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Message from the President

Introduction

This is my last Annual Report as President of the Calouste Gulbenkian Foundation.

After 26 years at the Foundation, almost half of my entire professional life, I cannot help but remember the countless people and events over this long period, made up of memories that marked the life of this institution, and my own.

Over these years, I have had the privilege of participating in the major events, of meeting the key players and of leading and accompanying initiatives that were decisive for the institution’s affirmation. I have given my best and all my know-how, and the Foundation has given me an enormous sense of personal and professional fulfilment.

In this message, I have chosen to focus on the last five years of my presidency, though sometimes making reference to important past developments that shed light on the evolution that has taken place. I was well aware as I did this that a mandate is marked by both strategic choices and external factors that are largely unforeseeable.

On the other hand, no mandate can be seen in isolation. It results, first and foremost, from a legacy that we received, and from a term shared with colleagues on the Board of Trustees and with the Foundation’s employees.

The Foundation is a solid and robust organisation that is almost 66 years old, one that has been in a constant and methodical process of steady development, so it is important not only to meet society’s expectations of our contribution to the common good but also to respond to the new challenges that emanate from it. We know that problems are becoming increasingly complex, global and unexpected.

My time as President coincided almost entirely with the pandemic crisis. There is obviously no need to dwell on its impact on the objectives we had set ourselves. In fact, in practice, I would say we were only able to act within the known normality for three of those five years. And yet this did not stop everyone mobilising, demonstrating the Foundation’s agile and effective intervention capacity in unpredictable situations.

Faced with the pandemic emergency, I must highlight the truly exemplary way in which the Foundation “reinvented” itself, enabling it to play a role warmly welcomed by those who most needed it in that phase, one that was greatly enhanced by the Foundation’s digital transformation which, though already underway, was accelerated for that purpose.

As this mandate comes an end, the war in Ukraine has once again shaken our convictions about a collective future as Portuguese and Europeans and we are still processing the consequences, which are far from over. Here too the Foundation is playing a role in helping Ukrainian refugees, both in transit countries and in Portugal.

This year, for the first time, the Foundation’s Annual Report follows the guidelines of the Global Reporting Initiative to present its sustainability performance, including a set of indicators that reflect the institution’s most significant economic, social and environmental impacts.

Thus, the report we are now publishing aims to demonstrate the immense work done by the Foundation throughout 2021. Simultaneously, we render accounts for the year, in accordance with the principle of transparency we have always adopted and that we consider essential in the relationship with our beneficiaries and partners.
The leadership of the four Presidents who preceded me and to whom I pay tribute - António Ferrer Correia, Victor de Sá Machado, Emílio Rui Vilar and Artur Santos Silva. These were years of great changes, four of which I would like to highlight due to their magnitude and transforming capacity.

Firstly, let me to draw attention to the profound restructuring of the Foundation’s human resources structure. In 1996 we had almost 1,000 employees, which put great constraints on our flexibility to act and our ability to control fixed costs, with stark imbalances in salaries and difficulties in generational renewal. Today the Foundation is a more agile structure, rejuvenated and able to reward merit. Parallel to this, it was possible to rationalise the fixed costs linked to activity and operation.

Secondly, I must underscore the profound change in terms of modernisation. Whether from the point of view of renovating facilities, initiated with Daciano Costa, or the Foundation’s working methods or even its interactions with beneficiaries, today there is a permanent focus on quality and openness to society, something that has been strengthened by increasing digitalisation. The renovation of the Grand Auditorium, led by the architect Teresa Nunes da Ponte, warrants special mention here due to its dimension and complexity.

A third transformation took place with the growing environmental concern, today an indelible mark in our internal and external actions. It is worth remembering that, in a step ahead of the times, our head office building was recognised in 2008 as a green building, something that the renovation of the garden in 2004, still with the architect Gonçalo Ribeiro Telles, helped bring about. Always showing manifest concern for energy efficiency, the Foundation is today a key national and international player in the fields of climate action and the promotion of sustainability.

Finally, the consolidation of a social innovation agenda must be emphasised. In a collaborative effort with other organisations, many of them global, the Calouste Gulbenkian Foundation has promoted and disseminated innovation, entrepreneurship and social investment as new approaches to solving complex social and environmental problems. The Foundation is recognised as the main Portuguese investor in new funding instruments thanks to investment in projects that stimulated innovation and social investment in Portugal, the mapping of the best practices in the country and the development of a social investment ecosystem that allowed social entrepreneurs to access adequate financing. Of particular note is the creation of the Mustard Seed Maze Fund as the first impact venture capital fund in Portugal, which led to the adaptation of Portuguese legislation for this type of fund (Portuguese Securities Market Commission).

These four major changes were cemented by a common and permanent focus: innovation. This was a challenge that I sought to leverage between 2017 and 2022 as President of the Calouste Gulbenkian Foundation.
A mandate’s agenda and commitments
(2017-2022)

In 2017, when I took office as President of the Foundation, I was able to set out the agenda and commitments I believed essential if the Foundation were to continue the exemplary fulfilment of the mission entrusted to it by that fascinating 20th century figure, Calouste Sarkis Gulbenkian.

Under the slogan “anticipating the future and investing in innovation, helping to prepare the citizens of tomorrow”, I took on an agenda focused on three commitments.

Firstly, commitment to the future, guaranteeing that the Foundation would continue to keep pace with the times, anticipating the essential issues of our society and how it is impacted by technology, ensuring the sustainability of natural resources and social systems.

The second, commitment to the most vulnerable, those most in need of our support and who should therefore be the main beneficiaries of the Foundation’s activity.

The third commitment was to the importance of culture, encompassing art, education and science. Educated citizens, better qualified and equipped with a scientific spirit underpin a plural and tolerant society, capable of dealing with the challenges of the contemporary world.

Much participation and collaboration allowed us to transform this agenda and commitments into a strategy for the period 2018 to 2022, with three priority areas of action - social cohesion and integration, sustainability and knowledge - which would be reflected across all the Foundation’s interventions.

The following objectives were defined for the strategy that framed the programmatic cycle based on these three axes:

- Project the Foundation as a single unit, an institution aligned by the same vision, mission and priorities, increasing the social impact of its activities and enhancing the link between them, leveraging the Foundation’s unique potential;
- Position the Foundation nationally and internationally as a centre for reflection and debate (Future Forum) that frames Portugal’s problems with those of Europe and the world, in partnership with the main international foundations, think tanks and universities, contributing to the consolidation of a model of humanist society and dialogue between cultures;
- Affirm the Foundation as a reference entity in the trajectory and participation of new generations and new leaderships, mobilising the development of talent; adopt a new approach to intervention policy, oriented towards problem solving, seeking greater focus, transversality and innovation;
- Pursue outstanding artistic activity of international relevance, bolstering the civic dimension of culture, broadly understood as creation, innovation and promoting the access of all citizens to culture; highlight the arts’ potential for questioning, understanding and dialogue between different eras and civilisations, notably between West and East, taking advantage of the Founder’s legacy and collection, as well as the close relationship with the Armenian Communities;
- Pursue scientific activity of international relevance, more open to collaboration, enhancing the importance of the communication dimension of science.

Now that this five-year cycle is ending, it is time to set out how these commitments were met and so it is important to reflect on how we were able to turn this ambition into action at a time which, as I have already mentioned, was marked by uncertainties and new problems.

1. Commitment to the future

Reflection and Debate

We began this mandate, in 2017, in the knowledge that we would face a set of intersecting challenges globally, and that the Foundation would again need to address not only current issues but also anticipate the future.

The onset of an international economic and financial crisis in 2008 was followed by migratory crises which meant that, from 2015, we were faced with the challenge of balancing humanitarian responses and border management.

In 2016 and thereafter, we witnessed the rise of populism and the return of nativism, both cause and consequence of the emergence of identity politics, which polarised and fractured, bringing new challenges to liberal democracies.

These were also years in which the growing mistrust in institutions was accompanied by increasing social dissatisfaction, exacerbated by the inability to ensure sustainable and intergenerational prospects of economic growth. And in addition to the inevitability of a climate crisis that could jeopardise the very sustainability of the planet, we saw the outbreak of a pandemic and then a war in the heart of Europe, which have challenged our global response capacity.

At times of great uncertainty like those we have experienced in recent years, anticipating the future is an increasingly difficult exercise but one of the utmost importance. It requires the ability not only to forecast, but also to provide an adaptive, flexible and swift response. One that is always collaborative.

Thus, the launch of the Future Forum in 2019 provided the Foundation with its own think tank, focusing in particular on the disruptive issues for our future, namely demographic, economic and social challenges; democracy, the environment and technological trends; Europe and global geostrategy. The study Foresight Portugal 2030 and the Intergenerational Justice project are examples of this. The collab-
oration of other foundations, universities and European and national think tanks was vital to these projects, allowing for any challenges to be embraced and tackled in the best way possible.

As part of a global effort towards greater internationalisation, the Foundation also strengthened bilateral and multilateral partnerships, increasing our influence and advocacy on supranational and philanthropic issues. Alongside a number of “classic” networks, such as the European Foundation Centre (now Philea) and the Network of European Foundations, the Calouste Gulbenkian Foundation has strengthened partnerships with leading international institutions and peers, examining global problems and choosing the partners and networks that correspond to its strategic interests.

This was the case, for example, with the OECD, the Paris Peace Forum, the European Council on Foreign Relations, the Migration Policy Institute Foundation, the International Organisation for Migration, the Fondation Maison des Sciences de L’Homme, as well as the “la Caixa”, Robert Bosch, and Rothschild foundations, and the Mo Ibrahim, Bill & Melinda Gates, Rockefeller and Ford foundations in the scope of the Africa-Europe Foundation.

This global effort has leveraged our position as a space that invites reflection on major current issues, fostering public debate on wide-ranging subjects, from the future of Europe to intergenerational justice, democracy, migrations or foresight, issues of undeniable relevance to the public space.

Following the sale of assets in fossil fuels, we must highlight the creation of the Gulbenkian Prize for Humanity, awarded annually, which focuses on issues related to climate change. Worth 1 million euros, the Prize was introduced by the Foundation with the aim of distinguishing people or organisations from all over the world who have stood out in the fight against the climate crisis.

The Gulbenkian Prize for Humanity was attributed for the first time in 2020 to the young Swedish activist, who decided to distribute the amount among various environmental and humanitarian projects. In 2021, the second edition was awarded to the Global Covenant of Mayors for Climate & Energy, the largest global alliance for climate leadership in cities, comprising more than 10,000 local governments in 140 countries. The prize money went to major projects in five cities in Senegal (supplying drinking water) and in one city in the Cameroon (developing energy efficiency solutions).

Complementing the sustainability agenda, mention should also be made of the Foundation’s work to promote change towards a new economic growth model that permits decarbonisation whilst fostering the transition to more sustainable models. Examples of this are the pioneering projects that we support in the field of the Blue Economy, cultivating an international entrepreneurship programme in the area of the blue bio-economy in partnership with the Blue Ocean Foundation. The topic of Ocean conservation has also been the focus of work by the Foundation’s United Kingdom Branch, namely in the Marine Colab initiative and the #OneLess campaign. These examples show the growing concern for collaborative work and alignment between the various activities in London and Lisbon, which also includes the joint participation at “COP26” in Glasgow.

Also as regards efficient water use in the agro-food sector, the Gulbenkian Água initiative has promoted a more efficient use of this resource throughout the entire agro-food sector value chain - from the cultivated field to the consumer’s table. The intervention in the fight against energy poverty, which began in 2021, is also a promising step towards more comprehensive work in this field.

I am confident this work will be continued in the future. Today, we are dealing with increasingly global and complex challenges. Issues that urgently call for knowledge and collaboration between different people and structures. No single organisation has the capacity to understand and respond to problems of such magnitude; they require networking.
2. Commitment to the most vulnerable

The Foundation’s commitment to the most vulnerable has a long history. Pioneering work in areas such as health, ageing, immigration or children and young people at risk urged the Foundation over recent decades to seek better solutions. These were issues that we were ready to continue supporting.

In Emergency Situations

As early as 2017, with the Pedrógão fires, the Foundation set up a Support Fund, joined by various donors, and was on the ground supporting the populations and the revitalisation of the affected areas.

In 2020, the unanticipated and disruptive COVID-19 pandemic represented an enormous challenge for the Calouste Gulbenkian Foundation, not only because we had to change all our regular activity, but also due to the need for a rapid response to a situation that penalised the most vulnerable.

The Gulbenkian Foundation is more suited to working on long term projects rather than providing emergency responses, but just as with the fires in Pedrógão in 2017, the outbreak of the pandemic forced us to find solutions to the problems we were facing.

Thus, when the first State of Emergency was declared in Portugal, the Gulbenkian COVID-19 Emergency Fund was set up, allowing initiatives to be implemented in the Foundation’s usual areas of operation - health, science, civil society, education, culture and international cooperation - all within a period of three months, not only in Portugal, but also in the Armenian and PALOP communities.

We were able to reach around 2 million people and more than a thousand organisations by providing support for artists, distance learning, care homes for the elderly and other social support institutions, as well as implementing technological solutions in health and mental health, among others.

Ensuring the continuity of projects already supported was another concern, together with extending the support to our scholarship holders worldwide through flexible management. From the outset, we also contributed towards the search for effective scientific answers to combating the pandemic through the advanced research of the Instituto Gulbenkian de Ciência.

In 2021, we established a national network of Mobile Vaccination Units so that vaccines could be taken to the most isolated populations, to dependent elderly and bedridden people who would otherwise find it very difficult to obtain support. We have also not overlooked the children and young people without adequate conditions for distance learning, seeking to reduce the social inequalities accentuated by the pandemic, helping young people catch up with their studies through a mentoring model (GAP Project - Gulbenkian Learning).

In Continuity and Innovation

Over these last five years, we have also been able to continue our support of other vulnerable groups, going beyond the pandemic emergency response. Worthy of note is the second edition of the Active Citizens Programme in partnership with the Bissaya Barreto Foundation, financed by EEA Grants, which provides support for Civil Society in Portugal in areas such as democracy, human rights and the inclusion of the most vulnerable.

Similarly, the Foundation continued the structural support it gives to Portuguese institutions that aid priority groups such as children at risk, the elderly, victims of violence, the homeless, migrants, refugees and the disabled.

Across many of the Foundation’s units, but with a permanent focus on the creation of equal opportunities, the Foundation has strengthened its scholarship programme over the last five years with the creation of the Mais Scholarships, covering academic training, starting with the most vulnerable.

More recently, the Foundation has become the principal Portuguese investor in new funding instruments, testing several different tools to promote social innovation, particularly among the most vulnerable. Parallel to this, it has also sought to foster the development of technological solutions focused on social and environmental challenges.

Our commitment to the most vulnerable also continued in Africa and East Timor, as well as in Armenian communities, constantly striving to ensure that nobody is left behind.
3. Commitment to culture
(encompassing art, education and science)

This commitment has left a very significant legacy over these last five years, demonstrated by the excellence in various areas which we have strived to enrich.

Cultural Activities

During the Gulbenkian Music Season, the concerts by the two resident ensembles, the Gulbenkian Orchestra and Choir maintained their customary standards of quality and, together with highly prestigious national and international artists, they continued to ensure an eclectic programme and bring a musical offer of excellence. The Music area benefited greatly from the Gulbenkian Itinerante project over this period, which enabled contact with diverse audiences and took culture to other geographic areas.

Even in the face of the various adjustments imposed by the pandemic, Music showed an ability to adapt to the different circumstances, finding from the very outset novel ways of making its offer available through events in digital format and online.

Also, at the Calouste Gulbenkian Museum and the Modern Art Centre (CAM), now under new management and with greater potential to break new ground, we were able to continue promoting the presentation of collections and programming new contemporary exhibitions, some as co-productions. Some of these were of such importance that they warrant special mention: “Brain – vaster than the sky”, “A Taste for Islamic Art 1869 – 1939”, “José de Almada Negreiros: a way to be modern”, “Pessoa. All Art is a Form of Literature”, at the Reina Sofia Museum in Madrid, and “All I want – Portuguese Women Artists from 1900 to 2020”. Due to the constraints of the pandemic, the Museum took the innovative step of increasing the online availability of contents.

This commitment to culture also encompassed support for national artistic creation and increasing the acquisition of works of art. The acquisition strategy adopted in this period aimed to make the collection more representative and diversified. This entailed a strong investment in established and emerging artists such as Yto Barrada, Grada Kilomba, Fernanda Fragateiro and Fernão Cruz, among many others.

The ongoing effort to enhance our collections culminated at the end of 2021 with the purchase of Anjo (1998) and O Banho Turco (1960) by Paula Rego. With the incorporation of these two works, the Calouste Gulbenkian Foundation consolidated its international position as the private institution with the largest and most significant Paula Rego collection, furthering the historic liaison and deep professional and affective ties linking the artist to the Foundation since she held a Gulbenkian grant in the 1960s.

At the Foundation’s Delegation in France, I would also like to highlight the installation of the library at the Cité Internationale Universitaire in Paris, bringing it closer to its audiences and serving as a showcase of what is produced in Portugal and other Portuguese-speaking countries. Following a change in strategy, there is now greater focus on partnerships with French cultural institutions so that support can be given to the internationalisation of Portuguese artists. This led to some of the most important exhibitions in France by Portuguese artists in recent years taking place under the aegis of the Foundation.

Special mention must be made of the effort to digitise the Art Library over the past five years. Today it has more than 900,000 digitised documents and Gulbenkian Editions, providing access in digital format to fundamental works for Portuguese culture. In 2021, the catalogue "History of Calouste Gulbenkian Foundation Art Exhibitions" was also made available, covering all exhibitions from 1957 to 2016.

In 2020, the Foundation began a major project to renovate the CAM and expand the garden, with completion scheduled for 2023. The entire concept of this intervention will benefit greatly from renewed interaction with the garden, extended to the south (Vértice Sul), intersecting nature, architecture and art.

The project by the Japanese architect Kengo Kuma and the Lebanese landscape architect Vladimir Djurovic, selected by international tender, offers a new and exterior typology for the Gulbenkian grounds, enabling the much sought-after combination of experiences in the open-air with cultural experiences. I feel sure we will enhance the commitment to culture in this way, greatly contributing to more openness to the city, to citizens and to citizenship. CAM’s programme, together with our collection of modern and contemporary art, will integrate a set of performing arts around themes that will question the place of the museum in society.
CIVIC Role of the Arts

These years were also marked by a growing emphasis on the civic role of the arts, in an effort involving many of the Foundation’s Organic Units.

The Partis initiative, now Partis & Art for Change due to the partnership with the “la Caixa” Foundation, has confirmed its position as the biggest initiative promoting inclusion through artistic practices in Portugal. Delegations in the United Kingdom and France have also placed increasing emphasis on this theme through initiatives such as the “Civic Role of the Arts Organisations” and a project in Paris in partnership with the Rothschild Foundation which will initiate pilot experiences.

As regards functional diversity and the inclusion and accessibility policies, the Museum, CAM and Music have developed a regular programme of educational activities for people with specific needs (children, young people and adults) in the form of visits and workshops with specialised mediators, either in a digital environment to train teams of technicians, or in a mobility model (projects that go to schools) in the scope of the Museum Goes to School project, or even in face-to-face contact with the works of art in the museum galleries.

Complementing a logic of pilot projects with an effective capacity for systemic change that gives rise to a participatory art community will be a key challenge for the coming years.

Challenges in Education and Health

The Foundation’s intervention in the areas of education and health has changed, shifting from many years of significant and extensive funding to the sector to action focused on problem solving.

On the education agenda, the major changes have been the focus on the socio-emotional skills that allow us to live with our increasingly complex societies, and the development of talent.

The work of the 100 Gulbenkian Knowledge Academies is of the utmost relevance in this field. We have identified, tested and disseminated inspiring models for the development of social and emotional skills, helping to express talent. We have generated useful knowledge for the transformation of society and future generations, something clearly demonstrated by the impacts achieved with children and young people in 77% of these Academies, compared with control groups that did not participate in these activities.

On the health agenda, special emphasis goes to the STOP Infeção Hospitalar challenge. This resulted from a partnership between the Gulbenkian Foundation and the DGS aimed at a reduction of more than 50% in the mortality rate associated with hospital infections (seven times higher than that associated with road accidents), as well as the length of stay of this type of patient (five times higher than that of other patients), and hospital infections in 19 NHS hospitals. It was followed by a second edition, now open to other hospitals.

Also in education and health, from the outset the Foundation has played a significant role in supporting social and economic development in the PALOP and East Timor and we became the first private Portuguese entity to support cooperation, besides state aid. In
recent years, the Foundation has strengthened this role, in both the provision of care and in enhancing scientific capabilities in health. Examples of this include the boosting of the hospital capacity and expertise of health professionals in the area of oncology in Mozambique and Cape Verde, and in the area of maternal and child health in Angola. The conclusion of the first health research centre, CISA, and its autonomy closed a long partnership between the Angolan State, the Portuguese State and the Calouste Gulbenkian Foundation with the research support of various prestigious research entities.

**Scientific Research**

The Instituto Gulbenkian de Ciência (IGC) saw an increase in the resources allocated to it. This allowed over 400 scientists of 44 nationalities to reorient the agenda around a new scientific project, approved in 2021, which strives to explain how organisms are formed and interact with their environment, giving rise to fresh perspectives on how to treat diseases and promote a sustainable world. This new research project shows increasing concern for the transfer of knowledge to society, which will include a collaborative and innovation approach.

Parallel to this, the Foundation decided that the IGC should have new premises on the *Campus do Mar* in Lisboa, in addition to its head office in Oeiras. I have no doubt that this location, near the Champalimaud Foundation and the future Sea Hub of the Lisbon Municipality in the riverside area of Lisbon Port, will strengthen the international positioning and appeal of the IGC.

The partnership agreement recently signed with the Champalimaud Foundation for advanced training and resource sharing, and with the Catholic University for the incubation of a health research centre in biomedical sciences at the IGC will allow us to go further in consolidating the IGC’s role in the Portuguese scientific ecosystem.

The **Scientific Research**

![Photo of the IGC]({{Gulbenkian/}}

**Evolution of the Foundation’s structure**

The perpetuity of the Foundation is the over-riding responsibility of each Board of Trustees, and we know that the market value of the Foundation’s portfolio is a significant part of that perpetuity. In 2017 the market value was €2.8 billion and by 2021 it had reached €3.7 billion. As a result of the extraordinary return on the securities portfolio, the Foundation’s capital will be on a par with one of the best results ever achieved.

As already mentioned, and in line with the decision to sell Partex, the Foundation has made a commitment to responsible investment, with exposure to companies that adopt practices aligned with the objectives of a more sustainable, inclusive and fair society. The Foundation has pledged compliance with responsible investments, largely through the inclusion of **ESG** criteria in investment decisions, a practice compatible with our philanthropic mission.

Over these five years, it was possible to ensure “recurrent” balanced budgets of €98m, from the year prior to the pandemic until 2022. The significant investments in the CAM renovations and the garden expansion, as well as the preparatory work for the new location of the IGC, are obviously not included here.

Also in the last five years, the Foundation managed to renew its staff, namely at the directorate level. The number of employees increased as a result of the newly approved regime for hiring individuals with a PhD. Pension payments decreased slightly, and the number of pensioners is stable. Fixed costs and pension costs are also stabilised.

In terms of governance, there were several new developments.

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1 ESG stands for Environmental, Social and Corporate Governance. It seeks to ensure Environmental, Social and Corporate Governance and reflects an assessment of an organisation’s collective awareness of social and environmental factors. It consists of a score based on specific metrics related to intangible assets within an organisation, providing a guarantee of positive social and environmental impacts on society.
Outside of the statutory bodies, the Board of Trustees approved a set of **Boards and Committees** during this cycle to support decision-making and guarantee the transparency and scrutiny of internal procedures which respect the applicable legal standards and other internal rules in force.

The Audit Committee, set up in 2018, is made up of the non-executive directors and supervises the internal and external audit functions and is responsible for receiving and following up on complaints about the Foundation’s activity.

The Audit and Risk Management Service, formed in 2019, has enabled a more robust risk management, upholding the new Management Rules and strengthening the role of the Audit Committee. The Foundation’s internal control system is now based on a model with three lines of defence.

The Remuneration Committee, also formed in 2018, is responsible for defining the policy and objectives relating to setting the remuneration of the Foundation’s various bodies. It is made up of three non-executive directors.

In the area of financial investments, an Operational Investment Committee was also set up at the Board of Trustee level, in addition to the already existing Investment Committee. In the area of personal data protection, the Privacy Committee is also of note.

In terms of **monitoring and evaluation**, the developments introduced in the last five years should be noted. We now have a more robust capacity to plan, monitor and evaluate internally. The decision-making capacity and that of internal reflection have benefited greatly from integrated information management systems, which make knowledge of implementation possible in real time.

In addition, the Foundation has endeavoured to **align itself with the SDG agenda** and its contribution to these shared goals is now demonstrable. This was pioneering work in the philanthropic world, hence the Foundation’s decision to work collaboratively.

The Foundation has strengthened its focus on **new philanthropic trends** in recent years. Its participation in networks, contacts with its counterparts and tracking of scientific production on the subject all contribute to this.

In 2022 we will launch Scholarships for **Stimulating Research, Training in Philanthropy and Social Innovation**. This programme aspires to improve practices of donation, volunteering, fundraising, management of non-profit organisations and other aspects of philanthropic activity. To this end, we will support doctoral and post-doctoral researchers who can provide evidence-based insights through applied research.
A window to a sustainable tomorrow

Every day of the last five years, I have looked out from the window of my office onto an enormous *eucalyptus globulus*. The tree is centuries old, leafy and with deep roots, perhaps the largest in the Gulbenkian garden. Surely one of the oldest trees in the garden, it dates back to the old Santa Gertrudes Park.

The decision to keep this and other centuries old trees was taken by the architect Ruy Athouguia in 1962 when the construction of the headquarters began, even though this meant a change in the initial plans for the architectural project. This serves as good inspiration for a vision of the future. A future in which an organic balance can be found between environment and architecture, between nature and human presence, a mark that will be even more evident in the new CAM and garden that we will soon open to the city.

I feel sure that the deep roots of this tree also symbolise the solidity and perpetuity that Calouste Gulbenkian intended.

The climate crisis is, I believe, the greatest challenge facing humanity in the coming decades, standing out for its scope and, above all, for the risk it represents and that is passed on to generations. I am reminded of this every day as I look out at this tree, which calls us to seek balances that are as urgent and necessary as they are difficult. The last report of the Intergovernmental Panel on Climate Change has warned us of this.

With this lofty vision, floating freely over a reality in permanent change, we will continue to give expression to the ambition of our Founder, whose birth we commemorated on its 150th anniversary in 2019 during this mandate. It is with this vision of the future that we will be aware that we contribute today to continuous action in the service of humanity but with our eyes on tomorrow.

At my inauguration in 2017, I said that "a Foundation such as ours must assume itself as an agent of change, using all the resources at its disposal, financial and non-financial, as well as all its accumulated experience".

In the last years I have had the privilege of helping turn this intention into action, always with the invaluable support of a team and partners whom I would like to thank. I refer, of course, to my colleagues on the Board of Trustees, to the employees, as well as to the members of the Advisory Board. And also, to the numerous partners with whom we have strengthened ties at the national and international level - foundations, think tanks, universities, public and third sector entities, companies, sponsors and, obviously, the public and the beneficiaries of our action. I would also like to highlight the role played by the media and the ever-growing presence of the Calouste Gulbenkian Foundation in social networks disseminating information and bringing the Foundation closer to society.

Once again, just as at other challenging moments in the Calouste Gulbenkian Foundation’s almost 66-year history, I truly believe that we have been able to promote change and innovation.

I am sure that this will continue to be the case, particularly now that the Foundation will have a new president, Professor António Feijó, to whom I wish every success. His solid academic background, the functions he has performed, the knowledge he has gleaned of the Foundation as a Non-Executive Director since 2018 and, especially, his widely recognised human qualities are the guarantee of a mandate that lives up to our ambitions.

He will take office, guaranteeing the legacy of so many who have preceded us and of so many others who will succeed us.

We do not know for sure what the future will bring. But the Foundation will be there, wherever it is needed.

April, 2022

Isabel Mota
President of the Calouste Gulbenkian Foundation
This report referring to 2021 reflects the activities conducted by the Calouste Gulbenkian Foundation over the year, their results, the Management Report and Financial Statements, fostering a culture of transparency and proximity to its stakeholders.

In 2022, the Foundation decided to improve the clarity of its external reporting by reporting on its sustainability performance for the first time in line with the Global Reporting Initiative guidelines (GRI).

The GRI guidelines define a set of indicators to be reported, selected in accordance with a criterion of scope and another of materiality – topics are considered material if they reflect the most significant economic, environmental and social impacts of an organisation or if they can influence the decisions of the respective stakeholders.

The Foundation chose to report and disseminate the economic, social and environmental indicators considered most relevant to the organisation. In light of the Foundation’s mission, its activities, stakeholders’ concerns and alignment with the Sustainable Development Goals (SDG), the following were defined as material topics: climate action; the efficient use of resources; support for local communities; protection of the most vulnerable; pioneering scientific research; promotion of culture and the arts; quality education and health; staff development and the organisation’s governance model.

2021 is the penultimate year of the 2018-2022 strategic cycle of the Foundation’s activities. In 2022, three multi-annual programmes in grant-giving, namely Sustainable Development, Knowledge, and Partnerships for Development are scheduled to come to an end, and the remaining programmes will continue for another year.

For this same reason, an assessment will also be made of the Foundation’s activity for the strategic cycle that is now coming to an end, highlighting the main outcomes, the value brought to society and the key lessons learnt as we prepare the new cycle.

About one year ago, the Foundation implemented a Monitoring, Learning and Evaluation Model that strives to assess the results and impacts it generates. One of the outputs of this model is the Impact Story which seeks to provide the narrative describing the results the Foundation achieved in the initiatives in question. This year, these impact stories were included in the chapter “Creating Value for Society”. Regarding the impact, it was decided not only to describe the projects but also to include the stories behind the impact based on the indicators and qualitative information collected.
Structure of the Report
This report is organised into the chapters described below.

About the Calouste Gulbenkian Foundation
Brief overview of the Calouste Gulbenkian Foundation describing its origin, mission, statutory purposes, intervention model and international activity.

A Changing World
The Calouste Gulbenkian Foundation’s 2018-2022 strategy was designed in light of the megatrends and societal risks that characterise society’s development and determine the emergencies, challenges and opportunities to which the Foundation strives to respond. In this chapter, which begins with the global context and progresses to the Foundation’s response, special emphasis goes to the questions related to philanthropy’s role for sustainable development and the Foundation’s response to the crisis triggered by the COVID-19 pandemic.

Creating Value for Society
The value created by the Foundation derives from the activity conducted around three main axes: Scientific and Knowledge Activities, Artistic and Cultural Activities, and Social Development and Sustainability Activities. The different organisational units are divided into these axes and their work and impact over 2021 are explored in detail in this chapter.

Some impact stories are also included throughout the chapter with a view to transmitting the results obtained, enriching them with additional indicators and qualitative information collected in the scope of the Foundation’s Monitoring, Learning and Evaluation Model.

Governance Model for Sustainability
The governance model, standards and policies adopted by the Foundation ensure that its management is in line with its values. This chapter analyses the current model, detailing matters related to sustainability and, in particular, the relationship with partners and suppliers, the investment portfolio decisions, applying the Environmental, Social and Governance (ESG) criteria and the contribution to the Sustainable Development Goals.

The Pillars of Internal Change
This chapter reflects the Foundation’s relationship with its internal stakeholders and management. It focuses on the policies and benefits adopted to further the development and well-being of staff, on the continuous improvement in the efficiency of the resources used and the management of the buildings and garden, and on the modernisation and digital transformation processes that are taking place.

Financial Statements
These include the Management Report, the Financial Statements, the Legal Certification of Accounts and the Report by the Foundation’s Audit Oversight Board, with reference to 2021.

Additional Information
Institutional information and the GRI table systematising the sustainability report on the defined indicators.
About the Calouste Gulbenkian Foundation

The Founder
Foundation’s International Model
International Activity
Calouste Sarkis Gulbenkian was born on 23 March 1869, in Üsküdar, Istanbul, in present-day Turkey, in the midst of a wealthy family of Armenian merchants.

Having studied at Marseille, he majored in Engineering in 1887 at King’s College in London, after which he devoted himself to the emerging petroleum production and trading industry, where he made an extraordinary fortune.

Living between London and Paris, he continued to work on the financing and exploration of oil wells, and he helped to build and develop the industry, especially in the Middle East.

In April 1942 he came to Lisbon, fleeing the war that had once again broken out in Europe. During the 13 years he lived here, he continued to develop his exceptional gifts as an art collector and philanthropist.

He died in Lisbon, on 20 July 1955, expressing in his will the wish to create a Foundation under his name, which would be dedicated, in Portugal and throughout the world, to charity, art, education and science.
The Foundation’s Intervention Model

As a philanthropic institution that acts in Portugal and worldwide, the Calouste Gulbenkian Foundation contributes to a fairer society with greater solidarity, preparing the citizens of the future.

The Portuguese Foundation, established in perpetuity, is a privately owned public utility institution with the mission of improving people’s quality of life through its four statutory purposes: art, charity, science and education.

It is one of Europe’s most important foundations and the largest in Portugal both in terms of the resources owned and managed and due to its transformative impact on society. Its work in Portugal and the world is conducted through activities articulated by a common vision and mission.

Committed to its full independence and the preservation of its assets, the main priority for the Foundation’s activity is defined as the construction of a society that offers equal opportunities and is sustainable. Hence, the Foundation is a leading private philanthropic institution that is open to the world and contributes to a fairer society with greater solidarity, preparing the citizens of the future.

In 2021, the year in which the Foundation celebrated its 65th anniversary, the Calouste Gulbenkian Foundation published a commemorative book with a chronology listing the most significant facts and events in its history.

The Foundation’s work is carried out through the awarding of scholarships, grants and prizes, the conducting of its own activities or projects, the promotion of studies and other publications (reflection), and also through its own cultural and scientific events.

New Funding Instruments

The global philanthropic movement is undergoing radical change, notably in terms of the financial instruments it uses to conduct its activities. Indeed, in light of the growing complexity of the societal challenges and the inadequacy of the financial resources traditionally available to respond to these challenges, it is necessary to develop new instruments that are not only able to ensure a more effective management of resources but also to leverage more private financing. This is the starting point for the development of an impact investment agenda, an area that aims to couple social and environmental impact with the possibilities of a financial return.

In this domain, the Foundation has been diversifying its intervention methods and playing an active role in the construction of an impact investment ecosystem in Portugal. Notably, it has done so through a stake in the first Social Impact Bonds in Portugal and by investing in our country’s first venture capital funds. These new financing mechanisms include the reimbursement of the investment made when the contracted results are reached, which makes it possible to attract another profile of financiers committed to resolving the challenges of our society, investing in partnership with the Foundation.

The experience of the Foundation’s investment in the first Venture Capital Fund resulted in a crossover between the Foundation’s distributive area and its investment area (investment portfolio). This experience gave rise to strategic proximity between the philanthropic and investment areas in the Foundation. In this way, the Foundation seeks new ways to leverage its operations, taking advantage of synergies between its different areas and developing an increasingly holistic vision.
The Foundation’s Commitment to Society

Based on the Foundation’s statutory purposes, its activities (organised by service/programme) can be structured into three areas that convey its commitment to society:

Scientific and Knowledge Activities – Through which it strives on one hand to conduct scientific work of international interest and, on the other, to address the challenges of education and health as well as to foster prospective analysis in the debate on the main issues of the future.

Artistic and Cultural Activities – Aimed at the pursuit of outstanding artistic activity of international relevance, enhancing the civic dimension of culture, broadly understood as creation, innovation and the promotion of accessibility to all citizens.

Social Development and Sustainability Activities – To contribute to the construction of a more cohesive and sustainable society that offers equal opportunities and actively promotes people’s well-being, notably that of the most vulnerable, as well as the preservation of the planet.

Similar to the first formal strategic planning exercise, which took place in 2017 for the 2018 to 2022 cycle, the Foundation decided to communicate its activities externally in a different way, going beyond its organisational structure (just as the current Annual Report is still organised). To that end, a benchmarking analysis was performed which confirmed that the main peers (international foundations) have also started to classify their work in line with the areas of operation considered to be organisational priorities.

Therefore, in 2020, in the official external publications (“Activities” – a preview of the Foundation at the start of the year – and “Highlights” – report of the year that ends), the Foundation decided to move to a new form of communication, organised into thematic clusters that seek to convey the vectors of the Foundation’s operations, grouping the projects and activities of different organisational units. This model has evolved over the years and the names of the clusters have been updated to better reflect the Foundation’s priorities as well as the areas that have been the object of greatest focus and depth in recent years.
The Calouste Gulbenkian Foundation conducts its activities from its head office in Lisbon and from delegations in Paris and London, always taking a global perspective. Looking to the future, thinking globally and acting locally, to create change and make an impact here and around the world. It also intervenes in the PALOP and East Timor as well as in countries with Armenian communities through support granted from Portugal.

The Calouste Gulbenkian Foundation increasingly supports actions of an international nature, in part to address society’s most pressing problems, actively collaborating with other foundations on international issues.

International Networks of Foundations and Projects

With philanthropy taking centre stage in the response to global crises, the need for a strong and agile sector has never been greater.

The Calouste Gulbenkian Foundation participates in a wide range of organisations (international philanthropic networks, as well as think tanks and consortia) and has a growing network of international stakeholders that leverage its presence outside of Portugal and make a strong contribution to empowering the Foundation in its global and local action.

The Foundation’s presence in networks such as Philea and the European Venture Philanthropy Association (EVPA), among many others, has allowed it to be at the forefront of the decisions of European philanthropy and in the definition of the underlying priorities for action.

The Foundation’s participation in international project networks also allows it to collaborate in, influence and be part of global actions, broadening its scope of action and impact. Through this intervention, the Foundation can leverage external methodologies and knowledge and thus enhance the potential impact these actions can generate for beneficiaries both geographically and operationally.

These networks are an important source for sharing the lessons to be learnt in the philanthropy area, thus leading to the replication of best practices. For example, the Rockefeller Philanthropy Advisors (RPA) launched the initiative Theory of the Foundation in 2013, currently supported by another 60 foundations, with the aim of enhancing these organisations’ ability to align their resources so as to produce greater impact. The initiative involves seminars, workshops and reports so that a language of concepts, methodologies and tools can be developed and shared by the leaders of foundations worldwide. It also seeks to stimulate the sector’s development and encourage collaboration between foundations and with other sectors.

Delegations in the United Kingdom and France

The Calouste Gulbenkian Foundation’s United Kingdom Branch is located in one the world’s main centres of philanthropy where networking and partnerships are of the utmost importance. Using this leverage, the civic role of the arts, the valorisation of the ocean and citizens’ engagement in combating climate change are key issues in the United Kingdom’s work.

The main objective of the Delegation in France is to promote Portuguese culture in France and to assure an artistic programme of excellence. Moreover, it strives to participate in and contribute to transnational dialogue, notably in three key axes: Europe and the world; philanthropy and social innovation and intercultural dialogue.

The Delegation in France Library, the largest in the Portuguese language outside of Portugal, is located in the Maison du Portugal in the Cité Internationale Universitaire de Paris. It is also a meeting place for researchers interested in themes related to Portugal, a showcase for what is produced in Portugal and other Portuguese speaking countries, and a meeting place for communities of Portuguese descent.

Armenian Communities

The Calouste Gulbenkian Foundation is committed to creating a viable future for the Armenian people in which their culture and language are preserved and valued. More recently, this commitment has been extended to improving Armenian-Turkish relations, supporting projects that foster a mutual understanding of their long-shared history.

From its head office in Lisbon, the Foundation works to promote the preservation of the Armenian culture and language globally, and particularly Western Armenian, the language
spoken by Calouste Sarkis Gulbenkian and which, according to UNESCO, is an endangered language.

**PALOP² and East Timor**

The Foundation has a programme – Gulbenkian Partnerships for Development Programme – that seeks to respond to the social and economic development needs of the Portuguese-speaking African Countries (PALOP) and East Timor. Aligned with the priorities of the development agendas of the partner countries, the 2030 Agenda and the 2063 Agenda for Africa, the Foundation supports people and institutions working in the areas of health, education and the arts.

The Foundation acts as manager of its own projects, financier and coordinator of projects with international funding. It often works in partnership with the ministries of partner countries and with multilateral institutions, such as the World Bank or UNICEF, as this allows it to contribute to the issues most in need of development programmes, such as oncology and health research. The Gulbenkian grants are also an essential tool in the implementation of the Foundation’s strategy in these countries.

**Instituto Gulbenkian de Ciência**

The Instituto Gulbenkian de Ciência (IGC), recognised worldwide for its excellence, is invested in biological and biomedical research, innovative post graduate training and the transformation of society through science.

The 400 scientists of 44 nationalities are committed to understanding the fundamental principles of biology and new approaches to treating diseases and promoting a sustainable world, making the IGC an international reference in biological and biomedical research.

Collaboration is essential in the pursuit of excellence in research and that is why the IGC is a member of various national and international structures. The goal is to support and contribute to establishing the biomedical research base of the future, as well as to the advancement of science and the well-being of society.


**Prize for Humanity**

The Gulbenkian Prize for Humanity – Climate Change is a global initiative targeting all those who contribute to the mitigation of and adaptation to climate change.

Worth one million euros, it has been awarded annually since 2020 to a person, group of people or organisation that stands out for their originality, innovation and impact in combating the climate crisis.

The Calouste Gulbenkian Foundation strives to highlight and leverage responses to high-profile climate action responses in this way, helping speed up the decarbonisation of the economy, protect people and natural systems from the serious effects associated to the climate crisis and promote sustainable development.

**International Public**

The Foundation’s exhibition offer, notably that of the Calouste Gulbenkian Museum and the Modern Art Centre, attracts a large number of foreign visitors (roughly one third of the total). The Foundation also exhibits and performs away from its head office in Lisbon, with exhibitions and concerts in Portugal and abroad in an initiative that seeks to broaden its artistic programming to all audiences and establish regular collaboration with different cultural agents, both national and international. The Gulbenkian Music Season also exemplifies the Foundation’s internationalisation. In 2021, it maintained its online transmission of concerts which received 744 thousand views over 25 sessions, reaching new, more international audiences. Around half of the Gulbenkian Orchestra’s musicians are foreigners (26), who are from 15 different countries.

*Future Forum* is another example of the international commitment in the Foundation’s work as it aims to study and transmit knowledge about the major challenges of the future, foreseeing them, identifying them and bringing them to public debate so as to create and increase critical mass that can foster adaptation and change.

It thus devotes particular attention to the disruptive issues of the near future, notably the demographic, economic, political, democratic and environmental challenges as well as the technological trends and issues relating to Europe, examples of work conducted in the fields of reflection and outlook, democracy and international justice. In conjunction with other national and European foundations, universities and think tanks, it identifies and studies the best way to embrace and tackle these issues. To that end, the *Forum* conducts research projects and studies and organises conferences (such as *Conversations about the Future* in which internationally acclaimed speakers debate vital issues for our near future) and workshops, among other initiatives. The use of digital platforms such as streaming has become the *modus operandi* in this dimension as it extends the international reach.
A Changing World

Megatrends and Societal Risks

2018-2022 Strategy
Megatrends and Societal Risks

The structural challenges of recent years have changed the way we live and work as a society and the way we envision the future.

The world we live in is characterised by a number of factors – or driving forces - that interact in a complex and often unpredictable manner.

Knowledge of these factors – which can be social, technological, economic, environmental and geopolitical – provides a greater understanding of the structural changes in 21st century societies and makes it possible to manage the changes more effectively in a highly uncertain context. This also means that current and future societal risks can be better mitigated and that we can foresee opportunities for action with a positive impact.

In the analysis of the global megatrends and European trends, we find countless reports indicating escalating climate change and environmental deterioration, growing social inequalities, an ageing population, rapid urbanisation, and various migratory movements all over the world. In fact, the latest Global Risks Report from the World Economic Forum (2022) states that the five risks with the greatest negative impact on humanity in the next ten years are environmental and social: climate action failure; extreme weather events; biodiversity loss; social cohesion erosion; livelihood crises.

Not only are we faced with these alarming scenarios for the future of the planet, but it is also clear that the climate and ecological crises will affect more than the environment, including an escalation in economic and social risks, particularly with regard to more vulnerable populations. It is estimated that by 2030, over 100 million people worldwide will be living in a situation of extreme poverty due to the climate crisis.

In Portugal, climate change and the ageing population are the major trends with greatest negative impact on the country’s economy:

– According to the study commissioned by the Calouste Gulbenkian Foundation – Ecological Limits: The Intergenerational Impact of the Use of Natural Resources (2021), the country has already overstepped its ecological limits in six of the seven environmental categories, with the unmistakable negative impact of greenhouse gas emissions and waste production, as well as water and air pollution, all of which make the burden we are leaving to future generations even more evident.

– Portugal is lagging well behind the rest of Europe in terms of demographic dynamics. The results of the 2021 Census show a population decline of around 27,000 people a year between 2010 and 2019, and one of the fastest ageing rates in the EU with the active population expected to decrease by 20% between 2019 and 2050; this will have serious consequences on the labour market and the financial sustainability of the social security and the pension system.

It is of utmost importance that all organisations align their modus operandi with sustainability principles to accommodate economic growth, social justice and environmental conservation.


5 From made in to created in. The new paradigm for the Portuguese economy. Fernando Alexandre. FTMS (2021)
Flexibility to Act in an Emergency

In the last two years, the European Union has faced two major asymmetrical shocks that threaten the pursuit of the United Nations 2030 Agenda Sustainable Development Goals (SDG).

The health, social and economic crisis in 2020 triggered by the COVID-19 pandemic have aggravated the most pressing challenges facing present and future generations, exacerbating social inequalities and with a profound effect on the most vulnerable populations, such as the elderly and children and youths at risk.

In fact, 2020 was the first year since the adoption of the SDG that the average score for the 17 goals worsened globally, including in the EU, due to the impacts of the pandemic on average life expectancy, poverty and unemployment. In Portugal, the poverty rate saw its highest increase in twenty years, going from 16.2% in 2019 to 18.4% in 2020, and there was a 7% annual loss in average income.

At the time of publishing, a war in Europe is already unfolding following Ukraine’s invasion by Russia on 24 February 2022. Despite the continued uncertainty about the extent of its social and economic impact, the main risks include a major supply shock in the EU economy due to escalating prices of energy and essential raw materials for food production, Europe’s extreme dependence on Russian energy, the sharp increases in budgetary expenses on defence and refugees, the lack of trust among families and investors due to geopolitical threats and, obviously, inflation, which is expected to be high. Right now, the world is experiencing a humanitarian crisis that has already resulted in around three million refugees. The Foundation’s response to this – an initial one million euros in emergency support – will be included in the 2022 report.

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6 Portugal Desigual – A portrait of the inequalities in terms of income and poverty in Portugal. Francisco Manuel dos Santos Foundation. Data available at https://portugaldesigual.ffms.pt/
2018-2022 Strategy

The Calouste Gulbenkian Foundation’s strategy is in line with the most pressing current and emerging challenges, positioning the Foundation as an agent of change generating knowledge and testing solutions for humanity’s main problems.

For the 2018-2022 period, the Foundation’s main strategic priorities are social integration and cohesion, sustainability and knowledge. These strategic priorities are reflected in all the Foundation’s work through its organic units in the scope of its statutory purposes (art, education, science, charity), taking into account the different nature of each intervention.

The social cohesion and integration, sustainability and knowledge axes reflect the priority the Foundation places on the pursuit of a sustainable development capable of responding to today’s needs without compromising future development opportunities.

See here the 2018-2022 Strategy and its strategic objectives

<table>
<thead>
<tr>
<th>Reference Framework</th>
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<tbody>
<tr>
<td><strong>Social Cohesion and Integration</strong></td>
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<tr>
<td><strong>Sustainability</strong></td>
</tr>
<tr>
<td><strong>Knowledge</strong></td>
</tr>
</tbody>
</table>

Increase in geographical mobility

New forms of entrepreneurship

Climate change and lack of resources

4th industrial revolution

Rapid urbanisation

New approaches in education and health

Ageing population

Increased inequalities

Increased inequalities
Further Investment in Sustainability

The growing importance the Foundation places on sustainability, both in Portugal and the United Kingdom, reflects the increasing concerns felt by its stakeholders and society at large. The graph below provides an example of the Foundation’s increasing investment in environment-related matters through the programmes it designs or supports, as well as the amount allocated every year to these causes.

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget (€)</th>
</tr>
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<tbody>
<tr>
<td>2004</td>
<td>~€50 thousand</td>
</tr>
<tr>
<td>2008</td>
<td>~€750 thousand</td>
</tr>
<tr>
<td>2013</td>
<td>~€1.2 million</td>
</tr>
<tr>
<td>2018</td>
<td>~€2.2 million</td>
</tr>
<tr>
<td>2021</td>
<td>~€4.7 million</td>
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</table>

In line with this external strategic action, the Foundation also seeks to continuously improve its operational model across the board by supporting initiatives ranging from energy efficiency to the adoption of a circular economy. Since 2028, the in-house project Sustainable Gulbenkian has sought to progressively integrate sustainability principles in each of its different organic units and in employees’ daily routines. The Foundation also strives to raise the awareness of partners, beneficiaries and visitors on the need to integrate these principles.

Contributing to Meeting the 2021 Strategic Goals

The Foundation recognises sustainability as a clear strategic priority, and this has been highlighted in the chapter “Creating Value for Society” in which the Foundation reports the results of the most relevant activities of each of its organic units.

This chapter explains how the Foundation meets each of its strategic goals, namely:

8 A more detailed explanation of the impact of the projects developed in 2021 can be found in the chapter “Creating Value for Society”.
9 Includes head office and those of the United Kingdom Branch.
10 The Sustainable Gulbenkian results for 2021 are analysed more closely in the chapter “The Pillars of Internal Change”.

<table>
<thead>
<tr>
<th>2018-2022 Strategic Goals</th>
<th>What we accomplished in 2021</th>
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<tbody>
<tr>
<td>Project the Foundation as one, aligned with the same vision, mission and priorities, increasing the social impact of its activities and enhancing their interconnection, leveraging the Foundation’s unique potential;</td>
<td>Chapter “Creating Value for Society”</td>
</tr>
<tr>
<td>Position the Foundation as a national and international centre for reflection and debate (Future Forum) which frames the problems in Portugal with those of Europe and the world, in partnership with the main international foundations, think tanks and universities, contributing to the consolidation of a humanist society model and one of intercultural dialogue;</td>
<td>Subchapter “Partnerships for Philanthropy and Sustainability”</td>
</tr>
<tr>
<td>Subchapter “Knowledge and Science Activities”</td>
<td></td>
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<tr>
<td>Affirm the Foundation as a point of reference that new generations and new leaderships can look to and participate in along their trajectory, thereby mobilising the development of talent;</td>
<td>Subchapter “Scientific and Knowledge Activities”</td>
</tr>
<tr>
<td>Subchapter “Social Development and Sustainability Activities”</td>
<td></td>
</tr>
<tr>
<td>Implement a new approach to intervention policy, guided by problem solving and striving to achieve greater focus, transversality, and innovation;</td>
<td>Chapter “Creating Value for Society”</td>
</tr>
<tr>
<td>Pursue outstanding artistic activity of international relevance, strengthening the civic dimension of culture, broadly understood as creation, innovation and the promotion of every citizen’s access to culture;</td>
<td>Subchapter “Cultural and Artistic Activities”</td>
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<tr>
<td>Highlight the potential of the arts through questioning, understanding and dialoguing between different eras and civilisations, notably between the East and the West, taking advantage of the Founder’s Collection and legacy, as well as the close relationship with the Armenian communities;</td>
<td>Subchapter “Cultural and Artistic Activities”</td>
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<tr>
<td>Subchapter “Social Development and Sustainability Activities”</td>
<td></td>
</tr>
<tr>
<td>Pursue scientific activity of international relevance, more open to collaboration, stressing the importance of communicating science.</td>
<td>Subchapter “Knowledge and Scientific Activities”</td>
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The Foundation’s Response to the COVID-19 Challenges

In the course of the present strategic cycle, the world was confronted with a profound asymmetric shock - COVID-19. The Foundation did not remain indifferent to this and adapted its strategy in an attempt to respond to this new reality.

This public health crisis has highlighted the difficulties experienced by societies and economic systems in reacting to crisis situations and uncertainty.

In light of the magnitude and emergency of the situation, the Calouste Gulbenkian Foundation boosted the support it gives to civil society in an exceptional endeavour to combat this crisis and mitigate its socioeconomic impacts.

When the first State of Emergency was declared in Portugal, in March 2020, the Calouste Gulbenkian Foundation Board of Trustees approved the setting up of the Gulbenkian COVID-19 Emergency Fund. This has helped increase the resilience of Portuguese society in the Foundation’s main areas of intervention, namely health, science, civil society, education, culture and international cooperation.

With the sum of roughly seven million euros, the Fund was able to implement over 30 initiatives which have reached more than 1.7 million people and supported 1150 organisations since 2020.

€7 million
GULBENKIAN COVID-19 EMERGENCY FUND

30 INITIATIVES 1.7 million PEOPLE REACHED 1 150 SUPPORTED ORGANISATIONS

In 2021, various initiatives were designed to address issues raised or aggravated by the global health crisis. Meanwhile, many other activities had to be adapted to the digital universe, notably those that involved direct interaction with the public:

− To stimulate the creation of more suitable responses to the new social reality, the Foundation approved exceptional support of 1.1 million euros to be allocated to 12 organisations affected by the pandemic, and increased the financial backing given to 30 projects that provide specialised home support for the elderly;

− In response to the challenge of ensuring equitable access to COVID-19 vaccination, the Foundation provided the Ministry of Health with 50 mobile vaccination units to reach the most vulnerable populations who find it difficult to travel and have less access to health centres;

− To facilitate access to culture, the Foundation made its cultural heritage available online and also provided digital access to past events.

The Foundation has also remained on the cutting edge of scientific research. Through the Instituto Gulbenkian de Ciência (IGC), research has been conducted into infectious diseases, particularly COVID-19, in search of knowledge about the body’s response to disease and an understanding of the defence mechanisms and impact of diseases in future life.

− The IGC has performed the second highest number of sequencings (around two thousand samples of the COVID-19 virus in 2021 alone) in Portugal;

− The IGC led the Serology4COVID consortium, which developed a serological test which was implemented nationally;

− IGC researchers discovered two of the COVID-19 virus protein spikes;

− The IGC developed a painless and more economical saliva test;

− The IGC is conducting a study to test the viability of a new oral vaccine against SARS-CoV-2, which uses bacteria to induce antibodies in the immune system.

Not neglecting other areas of intervention, the Foundation has also made every effort to promote and ensure access to inclusive and quality education and has sought to respond to the educational inequalities exacerbated by the COVID-19 pandemic. Examples of this intervention include:

− The GAP project – Gulbenkian Aprendizagem helped 2262 pupils catch up with schoolwork and develop important self-study skills;

− A consortium organised by the Foundation that designed a technological tool allowing the massification of adult guidance on upskilling, reskilling and employment with the aim of supporting the employability paths of the most socially vulnerable populations and those hardest hit by the pandemic crisis11.

Finally, in 2021 the Foundation continued to work in close collaboration in various COVID-19-related actions with the international networks in which it participates:

− Participation in the development of the impact investment agenda in the post-pandemic context, in the scope of the G7 Impact Taskforce initiative coordinated by the Global Steering Group for Impact Investment;

11 For further information, see the details of this initiative in the chapter "Creating Value for Society: Education and Health Challenges".

12 For further information, see the details of this initiative in the chapter ”Creating Value for Society: Education and Health Challenges “.
Faced with an emergency situation, the Foundation increased its operations in different areas in an unparalleled attempt to combat and mitigate the impacts of this health threat that has exposed the vulnerabilities of the system and raised questions about the globalised world in which we live. Through its immediate and robust response, the Calouste Gulbenkian Foundation acted on the front line, honouring its commitment to civil society and its most vulnerable groups.

Commitment to Society

The Calouste Gulbenkian Foundation interacts with a wide range of people and organisations. In the 2018-22 cycle, the Foundation has sought to be more coherent and comprehensive in its operations by integrating and committing its stakeholders to achieving the strategic objectives it has defined. As a result, the Foundation was able to extend its impact beyond its most direct range of action.

The Foundation has defined specific action measures aimed at strengthening relations with its direct and indirect interlocutors:

− Calling for the extensive participation of the social groups with which the Foundation interacts, creating a consultation process that encompasses the Foundation as a whole;
− Affirmation of the Foundation as a key partner in the strengthening of civil society organisations;
− Participation in the leading international networks of foundations and partnership in projects that highlight the reflection on today’s major issues;
− Development of the Foundation’s network of beneficiaries and contacts;
− Projection of the Foundation’s operations beyond its head office;
− Promotion of a culture of accountability, transparency and maximising social impact.

− The Foundation supported the European Council on Foreign Relations in producing three policy briefs, one of which was on the “invisible divisions” post-pandemic.
Creating Value for Society

The Foundation in Numbers in 2021

Scientific and Knowledge Activities
Artistic and Cultural Activities
Social Development and Sustainability Activities
The Foundation in Numbers 2021

Total costs and investments from activities €71.3 million*

* Support and management costs as well as structure and support investments are added to this amount.

Scientific and Knowledge Activities €22.3 million

- 50 CONFERENCES, SEMINARS AND WORKSHOPS
- 21 COURSES
- 28 PUBLICATIONS
- +17,000 COPIES

Artistic and Cultural Activities €29.0 million

- 8 EXHIBITIONS
- +180,000 VISITORS TO THE MUSEUM, CAM AND EXHIBITIONS

Social Development and Sustainability Activities €19.9 million

- 112 CONCERTS
- +67,000 ATTENDEES
- 25 SESSIONS IN STREAMING
- 744,000 VIEWS OF STREAMED SESSIONS
- +1,000 EDUCATIONAL ACTIVITIES
- +13,000 PARTICIPANTS
- 48 CINEMA AND OTHER PERFORMANCES
- +7,000 ATTENDEES
- +500 GRANTS
- +1,000 SCHOLARSHIPS
- 2 PRIZES

Statutory Purposes

- 34% SCIENCE
- 31% ART
- 19% CHARITY
- 16% EDUCATION

Geographical Scope of Foundation’s Operations

- 39% INTERNATIONAL ACTIVITY
- 61% NATIONAL ACTIVITY
2021

Scientific and Knowledge Activities

Instituto Gulbenkian de Ciência
Education and Health Challenges
Gulbenkian Scholarships
Future Forum

€22.3 million
The Calouste Gulbenkian Foundation promotes world-class scientific research through the Instituto Gulbenkian da Ciência (IGC), a leading body in biological and biomedical research and in postgraduate and doctoral training. The IGC currently comprises 28 research groups and ten scientific services.

Against the backdrop of the pandemic, the last two years have proved enormously challenging for science, notably due to the lack of knowledge associated to the virus. Through IGC, the Foundation has been taking on major challenges both in the production of new knowledge about the virus and strengthening the national response. To this end, it signed a cooperation protocol with the Instituto Nacional de Saúde Doutor Ricardo Jorge (INSA), with a view to developing scientific and clinical research initiatives.

In 2021, a memorandum of understanding was signed between the IGC and the Universidade Católica Portuguesa, for the creation of a Biomedical Research Centre (Católica Biomedical Research Institute) on the IGC premises. This initiative not only anticipates the sharing of installations and equipment, but also seeks to strengthen collaboration in teaching, enabling students to cooperate in research and development at IGC.

2021 also stands out for the awarding of two EMBO Installation grants and two Marie Curie grants. The LS4FUTURE – Laboratório Associado, to which the IGC belongs, was also set up in 2021 with the aim of pursuing national scientific and technological policy objectives.

At the end of the year, the concession agreement was signed between the Gulbenkian and the Lisbon Port Authority for the formation of the new IGC research centre on the effects of climate change on human health and the ecosystem. It will be situated in the future Ocean Campus in Pedrouços. The new space brings with it a new scientific project focused on understanding the body from an integrated perspective, seeing the body and the environment in which it lives as key elements for maintaining health. This investment involves strengthening the resident research teams, boosting cooperation with strategic scientific networks and ensuring a greater liaison between hospitals and industry.

**GROSS OPERATING COSTS AND INVESTMENT**

€18.6 million

**Research Groups**

The IGC comprises 28 research groups and advanced technology services, such as genome sequencing and electron microscopy, that provide support to these groups and to the Portuguese scientific community in general. These groups have key skills in immunology, virology, evolution, genomics, and molecular and cellular biology, as well as in the study of state-of-the-art subjects of great relevance to understanding how the human body works and how it is affected by its surroundings. These are vital subjects to understand how diseases occur, their prevention and cure.

The year 2021 stands out for the study of infectious diseases, and COVID-19 in particular, with a considerable part of the investment going to the search for knowledge about the organism’s response to disease and understanding the defence mechanisms or how diseases will impact future life. To extend the Foundation’s area of intervention, the Oeiras campus is now equipped with an enhanced security infrastructure, the BSL3 laboratory, which will permit the study of infectious agents like SARS-CoV-2 that affect human beings and ensure the development of this area of study.

In 2021, the Foundation joined six biometric research institutions to train the next generation of Europe’s medical scientists. EMERALD is a programme that seeks to equip physicians with biomedical skills and bridge the gap between research and clinical practice. It is part of the strategy implemented to promote scientific partnerships covering different sectors so as to generate new knowledge that will contribute to improving society’s quality of life.

Against the backdrop of the international stage, this year also saw the start of the European project SymbNET Genomics and Metabolomics in a Host-Microbe Symbiosis Network, led by IGC. In conjunction with the four European partners (ITQB NOVA – Portugal, University of Lausanne – Switzerland, Kiel University and EMBL Heidelberg – Germany), this project aims to create a network to study the interactions between the host and microorganisms.

IGC’s scientific area was strengthened in 2021 with two new research groups from British Columbia University (Canada) and Harvard Medical School (USA), enhancing the area of the study of bacteria that live in the human body (microbiome) and that of the evolution of mechanisms that guarantee the correct functioning of the cells. These areas are in line with the Foundation’s new scientific project, defined in 2021, focused on the study of the organism and its relationship with the environment.
**Most Relevant Scientific Discoveries**

The Foundation’s researchers, underpinned by state-of-the-art technology and the international network in which they participate, produce decisive advances in knowledge with regard to the identification of future solutions for humanity. The advances made include:

- The role played by millions of bacteria in health and disease is becoming increasingly evident. Focused on knowing how we can gain the greatest benefits from the composition of the microbiota, the bacteria that reside in our gut, scientists have developed a mathematical model that combines the laws of evolution and ecology to explain how the diversity of the microbial population of the gut is generated and maintained. This tool can help shed light on whether they evolve to harm us.

- And what if these bacteria become resistant to antibiotics? A new ray of hope was shone at the Calouste Gulbenkian Foundation on this emerging public health problem. The scientists unveiled how this can be stopped: they reduce the prevalence of the resistance to antibiotics by inhibiting some proteins. This discovery opens a future of opportunities to develop new therapies and tackle this global challenge.

- Still on bacteria and their superpowers, the Wolbachia, known for its antiviral capacities, has been introduced into mosquitoes to halt the transmission of the dengue virus in initiatives such as the World Mosquito Programme. At this stage they have discovered the genetic bases that regulate its growth, a factor that could influence the protection offered against the virus. The outcome? Strategies to control insect-borne disease can be improved.

- The flu virus continues to have a major impact in the population (it results in the death of around 60 thousand people a year in Europe) and still holds many mysteries. It was recently discovered that Influenza A makes use of a molecule found on the surface of most of our cells in order to boost the immune response, worsen the infection and damage the lungs. The identification of factors in the virus and the host that determine the severity of disease is vital to the definition of new strategies and to regulate the effects of the infections.

- Sepsis has a devastating impact worldwide. In their search to understand what gives it such power, researchers have discovered a new mechanism that confers resistance to sepsis. The loss of a specific molecule explains how primates evolved to be able to resist the bacterial infections that give rise to sepsis. But this evolutionary advantage came at a cost: reproductive decline. These new data have shed light on key aspects of the evolution of hominids and unveiled mechanisms that are crucial to understanding and fighting the disease.

- Infections are an urgent priority issue. To facilitate the processing of scientific data, Calouste Gulbenkian researchers have developed an open access platform that uses artificial intelligence. ZeroCostDL4Mic allows anyone, even those with little or no coding experience, to use it quickly to identify cellular traits and determine whether they carry a disease like cancer or an infection.

- Further knowledge about tumours and cancer can bring hope to many. The Foundation’s researchers recently identified that the decline in the production of the white globule “factory” (the thymus) does not explain the greater incidence of tumours over life. This discovery has brought relevant data for the development of future immunotherapies based on the functions of the immune system.

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**Support in the COVID-19 pandemic Crisis**

In line with the work conducted by the entire Foundation in response to the new needs brought by the COVID-19 pandemic, the IGC has taken on major challenges both in unveiling more information about the virus and in the development of innovative solutions.
Around two thousand samples of the virus were sequenced at the Calouste Gulbenkian Foundation in 2021 alone, making it the second most important national institution for performing sequencing. In addition, Foundation researchers have discovered two points in the protein spike of the COVID-19 virus that are prone to alterations so as to escape the antibodies generated after vaccination or infection. The discovery demonstrated the vital importance of being able to anticipate possible alterations in the virus and the way in which this can affect the immune response, constituting an important weapon for the adjustment of the control strategies for the COVID-19 pandemic.

The IGC also led the Serology4COVID consortium, which developed a serological test, the technological licence of which was transferred to MEDINFAR. Moreover, in the scope of collaboration with Hospital Dona Estefânia and Hospital Professor Fernando Fonseca, the IGC also developed a saliva test that allowed for a painless and more economical increase in the testing capacity. It was awarded the Grande Prémio da Sociedade Portuguesa de Pediatria.

In addition, the Foundation’s researchers are currently studying the viability of a new oral vaccine against SARS-CoV-2, which uses bacteria to induce antibodies in the immune system. The first phase of the study obtained promising results in the activation of the immune system; the second phase is now underway and involves an assessment of the quality of its response vis-à-vis the protection conferred. Reference should also be made to the INFO-VAC study, in which the Foundation has been monitoring around three thousand participants from different age groups since December 2020 with the aim of studying the effectiveness of the vaccinations used against SARS-CoV-2 in Portugal. The study, which encompasses oncological patients and is being conducted in partnership with Hospital Professor Fernando Fonseca, was one of three to receive the Gilead Sciences prize in 2021.

Training

Science without Borders

Fulfilling its mission of democratising science, in 2021 the Foundation began the Lab in a Suitcase training sessions which were assured by the Foundation’s researchers. Guiné-Bissau, Mozambique, Angola, Cape Verde and São Tomé received this low-cost experimental kit, which is portable and easy to maintain and will allow them to conduct educational and research activities independently in their own countries.

The 3rd. edition of the António Coutinho Scholarships distinguished three of the 27 candidates who submitted applications in 2021. Two of these were students from Cape Verde and Mozambique who will develop their research projects at the Instituto de Higiene e Medicina Tropical (IHMT NOVA), and the Instituto de Biologia Experimental e Tecnológica (iBET). Another Mozambican researcher will also continue work already underway, now at the Instituto de Engenharia de Sistemas e Computadores, Tecnologia e Ciência (INESC TEC) of the Engineering Faculty at Universidade do Porto.

Both projects result from the partnership between the Calouste Gulbenkian Foundation, the Merck Family Foundation and Oeiras Municipality in the framework of the strategy for the promotion of science from all to all.

Training in Science

Focused on contributing to the training of future leaders, the IGC already has over 25 years’ experience of post-graduate training. In 2021, the Doctoral Programme got underway with 12 new participants, selected from over one hundred applicants.

The PONTE programme began in 2021 with the aim of making training available to different academic levels; it is designed for PhDs in physics, mathematics or engineering who wish to bring their area closer to that of biology. Two of the 22 applicants were selected.

With a view to encouraging entry into a scientific career, the Summer School, which targets university students, provides the opportunity to experience laboratory work. In 2021, 27 participants of four nationalities were chosen from more than 230 applications. The students participated in various courses in an online format over one week; seven of them were able to develop a scientific project at the IGC.

Science and Society

International Collaborative Centre

The International Collaborative Centre began operations in 2021 using a provisional space that has been refurbished to host international scientific events and teams of scientists on sabbatical. The centre also arranges collaborative initiatives to explore highly innovative projects, from fundamental research to proof-of-concept work. These initiatives will attract world-leading research groups and companies to interact with each other and with local groups in a “pre-competitive space”.

For further information on the International Collaboration Centre’s results, see the IGC Impact Story at the end of this chapter.
Intersection between Science and Society

In 2021, the Foundation participated in various scientific events with society. Special note goes to:

- “European Researchers’ Night”;
- “FIC.A — International Science Festival”;
- Lab in a Box Project;
- Annual Solidarity Day of the Health Marathon, filmed live for RTP1 at IGC;
- Sunday Concerts with Science, with the participation of IGC Researchers.

In 2021, the Collaborative Centre organised more than ten virtual events as well as some face-to-face courses, of which we highlight the “IGC-Institut Pasteur” symposium which brought together researchers from the two institutions and potentially leading to more in-depth future collaboration. Special note also goes to the European Molecular Biology Organisation (EMBO) conference attended by some of the world’s leading experts in energy signalling pathways in photosynthetic organisms. 2021 also saw the conclusion of negotiations with the European Molecular Biology Laboratory (EMBL), one of Europe’s most important research institutes. A Memorandum of Understanding was also signed that will allow a range of joint activities to be organised by the two institutions. The Collaborative Centre organised the first edition of the ERC-Oeiras (European Research Council), at which a prize of 240 thousand euros (funded by Oeiras Municipality) was won by Miguel Soares, an IGC researcher. With the support of Oeiras Municipality, laboratories, auditoriums and offices were refurbished in the Collaborative Centre’s new space in 2021 so that it could be adapted to the planned activities (courses for scientists, professors, initiatives with society, sabbatical visits from international scientists, collaborative projects and co-creation initiatives between scientists and companies).

As part of efforts to promote the democratisation of science with the support of MERCK and Oeiras Municipality, ten Lab in a Suitcase kits were produced for distribution to partner researchers and teachers in the PALOP. These portable, tailor-made and easy-to-maintain laboratories are assembled at IGC; they recently received a prize in the Social Responsibility area of the Best & Biggest of Technological Portugal awards attributed by Exame Informática.

The Innovation Unit’s work in 2021 remained very closely linked to all the initiatives related with the study of the COVID-19 disease, especially in immune response, vaccination and new treatment methods. At the same time, innovation activities were resumed in other scientific areas. More than 50 innovation contracts were reviewed and negotiated in 2021.

This initiative contributes to the following SDGs:

3.b – Support the research and development of vaccines and medicines for transmissible and non-transmissible diseases, which mainly affect developing countries, providing access to affordable essential medicines and vaccines, in accordance with the Doha Declaration which affirms the right of developing countries to use to the full the provisions of the TRIPS agreement on flexibilities to protect public health and, particularly, access to medicines for all.

9.5 – Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of workers per million people in the area of research and development and public and private research and development spending.

9.b – Support domestic technological development, research and innovation in developing countries, including by guaranteeing a policy environment for industrial diversification and value addition to raw materials, among other things.
Education and Health Challenges

– Gulbenkian Health Challenges
– Gulbenkian Education Challenges

The Gulbenkian Knowledge Programme (GKP) is rooted in the legacy of interventions in recent decades in the fields of education, science, health and other social areas.

The Gulbenkian Health Challenges strive to foster access to quality health care, notably for the most vulnerable, and improve the quality and efficiency of health services based on behavioural sciences and implementation. These interventions target citizens and health professionals. In this context, the Foundation supports projects that strive to address complex problems of social interest, using the latest scientific knowledge and translating it to contexts of practical application in public health. Priority is given to the following areas: child well-being, maternal health, infections and resistance to antimicrobial agents, mental health and innovation through artificial intelligence.

In 2021, the Foundation’s work in the health area prioritised the vaccination of vulnerable populations against COVID-19 from mobile units, as well as the resumption of ongoing projects (STOP Baixo Peso ao Nascer!, Boas Escolhas Melhor Saúde, Ler+ dá Saúde, Semente and STOP Infeção Hospitalar 2.0!) and the launch of a new strategy in the area of artificial intelligence in health care.

In 2021, the Gulbenkian Education Challenges aimed to consolidate its impacts in the following areas:

− Education in emergency contexts, striving to prevent and/or mitigate some of the current pandemic’s impacts on learning;
− Future skills, testing and dissemination of strategies for social and emotional learning in children and youths;
− Lifelong learning, basic and transversal literacies in adults, migrants and refugees;
− Development of talent, stimulating scientific research and advanced qualification.

GROSS OPERATIONAL COSTS

€2.2 million

Gulbenkian Health Challenges

Gulbenkian Onde é Preciso – Mobile Units for Vaccination against COVID-19

In 2021, the Foundation proposed making 50 mobile units available to the Ministry of Health for the vaccination of more vulnerable populations with less access to health centres and a limited ability to travel.

The Gulbenkian Onde é Preciso project ran between March and September 2021, permitting the administration of over 100 thousand vaccinations and covering around 130 thousand kilometres nationwide. The initiative helped speed up the vaccination process in Portugal, which was one of the first countries worldwide to exceed the threshold of the vaccination of 85% of its population. It is estimated that the initiative could have helped avoid 1,406 deaths and 2,124 hospitalisations related with the new coronavirus.

Gulbenkian Onde é Preciso – Mobile Units for Vaccination against COVID-19. © CGF / MarciaLessa
Scientific and Knowledge Activities

**Boas Escolhas, Melhor Saúde – Reducing the Unnecessary Consumption of Antibiotics and Benzodiazepines**

This challenge seeks to bring a 20% reduction in the excessive and inappropriate use of clinical care and treatment associated to negative outcomes in health and increased morbidity and mortality, impacting the sustainability of the health systems and the trust of citizens.

In 2021, a cooperation protocol was signed between the Foundation and the Directorate General for Health. The aim of this agreement is to initiate behavioural interventions in primary health centres and hospitals to reduce the use of antibiotics and benzodiazepines, through simple behavioural interventions. The Portuguese Medical Association and the Institute for Healthcare Improvement are also partners in this initiative.

**20% Reduction**

IN THE DRUG PRESCRIPTION RATE

**STOP Baixo Peso ao Nascer! – Giving Every Child the Best Possible Start**

Portugal has one of the highest rates of low weight births (9% of births vis-a-vis 6.5% in the OECD). These children are at greater risk of developing not only special educational needs but also chronic illnesses. A range of factors contribute to low birthweight, including mental health (stress, anxiety and depression), smoking, the consumption of alcohol and violence between people.

The implementation of the project began in 2021 with the identification of and timely intervention among pregnant women with risk factors (mental health and smoking) in the North Region (Gaia and Espinho). “Fast tracks” were established in primary health care and hospital health care for that purpose in partnership with ACES Espinho/Gaia and the Centro Hospitalar de Vila Nova de Gaia/Espinho, respectively.

The target for this Challenge is to reduce low birthweight by 30% and improve the health indicators of pregnant women by 2022. The results of the model proposed by the Foundation will be evaluated this year, and its generalisation in public policies promoting health in new-borns and pregnant women will be assessed.

**30% Reduction**

IN THE LOW WEIGHT BIRTHS RATE

**STOP Infeção Hospitalar!**

In 2018, the Foundation delivered the results of the **STOP Infeção Hospitalar!** project to the Ministry of Health. This project led to a 50% reduction in infections in 12 hospitals and involved over 240 health professionals and 50 multidisciplinary teams. The Challenge allowed lives to be saved and contributed to the financial sustainability of the health care system.

Following the ex-post evaluation of the project, a new protocol was signed with the Directorate General for Health with the aim of replicating these successful strategies in 12 additional hospitals over the next three years with the support of the Institute for Healthcare Improvement.

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<td>HOSPITAL-ACQUIRED INFECTIONS</td>
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**Gulbenkian Hub for AI in Health**

In 2021, a global mapping study got underway on the use of artificial intelligence technologies in the most prevalent diseases in Portugal. In addition to international experts, it will involve stakeholders from the areas of health care provision, scientific and clinical research and risk financing.

In 2022, the Foundation will define its positioning in this sector where important opportunities are seen for philanthropic institutions, notably with regard to the potential brought by new technologies for the population’s access to health, as well as prevention and prognosis, particularly among the most vulnerable.
Gulbenkian Education Challenges

Gulbenkian Knowledge Academies

Since 2018, the Calouste Gulbenkian Foundation has supported a total of 100 projects promoted in public and private non-profit organisations across all the districts and autonomous regions of the country, to foster social and emotional skills in children and young people up to the age of 25.

For further information on the results of the Gulbenkian Knowledge Academies, see the Impact Story of the Gulbenkian Education Challenges, at the end of this sub-chapter.

Ubuntu Leaders Academy

The Ubuntu Leaders Academy, promoted by the Instituto Padre António Vieira (IPAV), seeks to provide skills that foster human dignity in contexts of greater vulnerability through training for “servant leadership”.

The Ubuntu Method derives from the concept of “I am because you are”, which means I can only be a person through other people. This method entails the use of different tools to work on five core dimensions: self-knowledge, self-confidence, resilience, empathy and service. The Calouste Gulbenkian Foundation supports this capacity building initiative for community leaders since it began in 2010. It has evolved into an integrated intervention in around 60 countries that combines training, capacity building and incubation. The Foundation is currently supporting its international expansion with replications of the methodology in Guinea-Bissau, São Tomé and Príncipe, Mozambique and Colombia, among other countries.

Gulbenkian 25<25 – Support for Young Talent

2021 saw the conclusion of the selection process of 25 young social entrepreneurs under the age of 25, participants in the Gulbenkian Knowledge Academies. To that end, challenges associated with the SDG had been set in partnership with the NGO ASHOKA SDG: health and well-being, peace and social cohesion, sustainability, circular economy, technology and humanity. Fourteen social innovation projects were selected for prizes, scholarships and mentoring from the partner entities: Accenture, Grupo CUF, Hovione and Microsoft.

In 2022, the 25 young entrepreneurs will continue to implement their social innovation projects.

MyMentor Platform – Upskilling, Reskilling and Employment

The economic and social crisis triggered by the pandemic has highlighted the need to support employability paths for the most socially vulnerable. The Foundation therefore organised a consortium that has designed a technological tool that will permit the massification of adult career guidance for upskilling, reskilling and employment, thus drastically reducing the unemployment period and the risk of social exclusion.

This Foundation initiative has taken place in partnership with the Institute for Employment and Professional Training (IEFP), the National Agency for Qualification and Vocational Education (ANQEP, I.P.), Microsoft, OutSystems, Cascais Municipality, the University of Minho, Psychologists’ Association and the Design the Future platform (which is implementing the project). The initiative is co-financed by Portugal Inovação Social and mobilised approximately 1.1 million euros.

The design and conception of the platform was concluded in 2021. Following the testing phase, which began late 2021, it will be launched in 2022 together with employment workshops for around 300 unemployed in the Algarve region.
**GAP – Gulbenkian Aprendizagem – Catching up in Basic Education**

In Portugal, the failure rate among students from disadvantaged communities is about five times higher than for those from better social contexts and there is a direct relationship between the families’ socioeconomic and cultural profile and their children’s school performance. During the forced closure of schools between March and June 2020, these children and youths were not only deprived of classroom teaching, but this was accentuated by the academic inequalities inherent to the difficulty in accessing remote learning.

In this context, the Calouste Gulbenkian Foundation launched the GAP – Gulbenkian Aprendizagem project, which reached 2,262 beneficiaries with 4,500 hours of lessons attended and 9,700 hours of mentoring. GAP helped improve the school performance of these children and led to a decline in the number of negative grades in Portuguese, English and mathematics in the 1st, 2nd, and 3rd cycles of education. The average grades increased and the progression of the students who participated in GAP was higher in all subjects and in all education cycles than the remaining students.

The project had the following partners: Teach For Portugal, Sociedade Portuguesa de Matemática, Associação Portuguesa de Professores de Inglês, the Aga Khan Foundation and the Universities of Porto and Minho.

- **2,262 beneficiaries**
- **4,500 hours of lessons attended**
- **9,700 hours of mentoring**

**Gulbenkian Award for Adult Literacy**

The COVID-19 pandemic has affected a labour market in the midst of a transformation process driven by automation, artificial intelligence and technological evolution.

In 2021, the two winning startups of the Gulbenkian Award for Adult Literacy – Humans in the Loop (Bulgaria) and Tamo Junto (Brazil) – implemented their pilot projects with extremely positive results.

Humans in the Loop offers refugees, displaced persons and other socially excluded groups training and employment opportunities in one of the most innovative industries in the market: artificial intelligence. Tamo Junto is an online platform for professional development and mentoring of microentrepreneurs free of charge.

These two startups will advance to the national expansion phase in 2022.

**Gulbenkian 15|25 Participa**

The Foundation intends to involve youths over the age of 15, beneficiaries of its initiatives, in the strategic planning of its priorities and actions. With the support of the NGO ComParte, face-to-face and online meetings took place throughout 2021 to sound out their perspectives, interests, motivations and needs. A total of 51 young people from all over Portugal participated and various strategic recommendations were formulated which will be presented and discussed with the Foundation’s Board of Trustees and Management. Meetings subsequently took place with the Foundation’s programme teams to explore the most relevant aspects within each of the themes.

**ENSICO – Teaching Computational Thinking**

The demand for ICT professionals far outstrips supply, raising serious challenges for the growth and competitiveness of both Portugal and Europe. Although there are various pilot experiments in the teaching of programming (as distinct from computational thinking), these are not part of the school curricula and have therefore not been extended at the national level, nor do they have the potential to gain scale.

The ENSICO project aims to improve digital skills as well as ongoing training activities on computing content for pupils in the 1st, 2nd and 3rd cycles.

**Science Olympics**

Every year, over 130,000 pupils from primary and secondary school participate in school competitions co-financed by the Foundation and organised by associations of chemistry, mathematics, physics, biology, philosophy, IT and astronomy teachers. The aim is to stimulate study and learning in a school context, creating opportunities that allow pupils with high potential to evolve in their areas of interest and to meet other young people through school competitions locally, regionally, nationally and internationally.

In addition, grants will be awarded to winning schools in the national Olympics to promote awareness raising and dissemination activities in their schools with the aim of encouraging the study of the STEM areas.

In 2021, there were eight applications from promoting organisations of the Scientific Olympics (IT, physics, mathematics, chemistry, biology, astronomy, Portuguese and philosophy).
Gulbenkian Knowledge Academies

The Gulbenkian Knowledge Academies have already mobilised more than 54,000 children and youths, as well as thousands of teachers, educators, and technicians from over 500 partner organisations. One of Europe’s largest networks of educational innovation has thus been established and its impacts, which are rigorously measured, have now opened the way to its internationalisation in education policies.

Out of the 100 projects supported, 37 involve reference methodologies that have already been validated and replicated and the remaining 63 use experimental methodologies. In addition, nine programmes are in the experimental validation phase and, once the results have been demonstrated, they will become reference methodologies for replication.

In terms of research, the projects are divided into 65 experimental studies (with a control group or comparison group), 15 quasi-experimental studies and 20 descriptive studies.

The project support network has been in place since 2018. This strives to assist in the definition of the theory of change, in the implementation, monitoring and evaluation of activities and also in the communication and construction of impact narratives. It encourages collaborative work and networking, the sharing of funding and recent scientific evidence as well as socio-emotional learning practices.

Among the young beneficiaries, 93% attend state school, 33% receive social support, 75% live in urban areas and 7% are foreigners.

The preliminary results of the Gulbenkian Knowledge Academies’ external evaluation were presented in Portugal in 2021. They show a significant increase in the participants’ skills when compared with those of the control group, especially when it comes to adaptability, self-regulation, creativity, problem solving, resilience and communication. The greatest effects were recorded in sub-domains of these skills, such as assertiveness, empathy, tolerance, optimism, cooperation, social interaction and empathy, persistence and creative thinking.

Although 35 different evaluation instruments were used, the one resulting from the OECD study “Survey on Social and Emotional Skills”, co-financed by the Foundation, was used most. The evaluation confirms the importance of the experimental Academies, which make an important contribution to the education system and to non-formal education contexts.

Of the Academies that concluded the intervention, 63% state that they will continue the project even after the end of the initiative.

In terms of cost structure, the projects assure 46% of the financial support and the Foundation provides the rest. 71% of the Foundation’s support is provided directly through grants, 15% in mentoring, 5% in evaluation and the rest in dissemination, network support and identifying talent. The investment has already been leveraged in four Academies, which raised over 600,000 euros in funding programmes.

Some projects have already seen their strategy being replicated in various locations. For example, the Skills4Genius and Escola de Superpoderes Academies saw the project being expanded to five new Academies and five new Schools and the Líderes Ubuntu Academy was extended to over 300 schools across Portugal.

In 2021, eight scientific articles were published in indexed journals, ten master’s or Doctoral theses were concluded or are in the concluding phase, and there were 260 participations in congresses, seminars and conferences.

4.4 – By 2030, substantially increase the number of youths and adults with relevant qualifications, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
Gulbenkian Scholarships

- Art and Culture
- Development and Sustainability
- Science, Education and Health
- Gulbenkian Scholarship Network

In relation to the arts and culture, the Gulbenkian Scholarships prioritise the visual arts, performing arts, cinema and music, fostering artistic creation, academic training and specialisation in its various forms.

In relation to development and sustainability, the Gulbenkian Scholarships give priority to the promotion of all levels of education, including scholarships awarded to the Armenian Communities and the PALOP. The scholarships also foster sustainability through the development of related skills among leaders and professionals, raising their awareness and making them more responsible. These initiatives therefore help generate greater equality of opportunity.

In science, education and health, the Gulbenkian Scholarships seek to identify and develop talent in secondary and higher education in all fields of knowledge and support scientific research.

GROSS OPERATIONAL COSTS

€3.7 million

+ 900 SCHOLARSHIPS

Art and Culture

The main objective of the Foundation’s scholarships within the scope of artistic and cultural activities is to prioritise the visual and performing arts, cinema and music, thereby stimulating the academic education of young artistic talent and shaping the artistic elite of the future. In addition, the scholarships seek to support the study of technical skills as well as the artistic and professional development of artists and professionals with established careers.

Moreover, the Foundation supports the development of study and in-depth research on artistic and cultural topics.

For further information on the results of the Artistic and Cultural Grants awarded by the Foundation, see the Impact Story of Gulbenkian Scholarships at the end of this chapter.

Scholarships for Training in the Arts Abroad

The Scholarships for Training in the Arts Abroad provide annual support for talents in the visual arts, performing arts, music and cinema to embark on specialisation and professional development abroad. These scholarships give the students the opportunity to invest in their academic training, in theoretical research or technical training. They target graduates or professionals with a relevant CV in the abovementioned artistic areas.

In 2021, 50 scholarships were awarded for training and specialisation in the arts abroad; more specifically, 19 scholarships were renewed and a further 31 were granted to scholars in the visual arts and in the areas of cinema, theatre, dance and music. These new scholarship holders can be found around the world in countries such as Germany, Belgium, the United Kingdom, Spain and the USA.
Development and Sustainability

**Gulbenkian Mais Scholarships**

The *Gulbenkian Mais Scholarships* target students beginning their university studies in Portugal who have high educational attainment but are in difficult economic circumstances. The awarding of these grants seeks to foster equality of opportunity and access to higher education.

These scholarships are renewable until the conclusion of the masters. They provide access to a personal development programme that develops transversal skills such as emotional intelligence and leadership through complementary activities, and they allow scholarship holders to build strong networks through mentors from the *Gulbenkian Scholarship Network*. This programme, which has a markedly transformative nature, also aims to develop awareness and responsibility, inspiring scholarship holders to reflect on their role in the resolution of the world’s current and future challenges through a series of debates with leaders and experts on subjects related to the present and the future.

In 2021, a total of 385 scholarships were granted, 111 of which were new and 274 renewals.

385 SCHOLARSHIPS 111 NEW SCHOLARSHIPS 274 RENEWAL SCHOLARSHIPS

**Science, Education and Health**

**Investigative Journalism Scholarships**

These scholarships seek to support investigative journalism carried out in Portugal and are aimed at journalists who do investigatory work in areas such as politics, the economy, social, cultural or historic issues as long as they are directly related to Portugal and the Portuguese.

In 2021, the selected investigative work addressed topics as diverse as the growth of the video surveillance system and its impact on the freedom of individuals, as well as public investment in the national rail network.

In this context, ten scholarships were awarded in 2021.

10 SCHOLARSHIPS

**New Scientific Talent Scholarships**

The *New Scientific Talent Scholarships* support a vocation for and capacity to innovate in science in students at Portuguese educational institutions. This programme allows each scholarship holder to work for one year with a researcher of recognised merit, who exercises the role of tutor. Over this period, the scholarship holder has the opportunity to develop his/her skills in particularly stimulating conditions thanks to an innovative methodology of identifying, developing and valorising scientific talents. This not only encompasses a scientific committee dedicated to each area and tutors selected in line with the research interests of the scholarship holders, but also a set of workshops where the scholarship holders can share their research and reflect together on trans-disciplinary approaches.

In 2021, 100 grants were awarded (50 grants to scholarship holders and 50 to tutors) in different areas ranging from basic science (mathematics and physics) to applied areas (quantum technologies, artificial intelligence, and environmental sustainability).

100 SCHOLARSHIPS

**Gulbenkian Scholarship Network**

The Gulbenkian scholarships go from a scholarship as an individual achievement to a collective vision, creating a multiplier effect with links of mutual assistance and thematic and geographic collaboration through the *Gulbenkian Scholarship Network*.

In 2021, multiple initiatives took place with a view to consolidating the *Gulbenkian Scholarship Network* and giving impetus to the *Gulbenkian Connect* platform: several network programmes for transversal skills, transdisciplinary workshops and debates, development of mentoring programmes, among others.
Grants for Artistic and Cultural Activities

In 2021, the Gulbenkian awarded *Grants for Training and Specialisation Abroad in the Visual Arts, Performing Arts and Music*. Nineteen of these renew previously awarded grants and 31 are new grants for advancement in the visual arts and in the fields of cinema, theatre, dance and music.

The new grant holders are scattered the world over in countries such as Germany, Belgium, the United Kingdom, Spain and the USA. Special note goes to the awarding of a grant to Beatriz Cardoso, a talented young ballerina who joined the Royal Ballet School after interest expressed by the institution itself.

Seven grants were also awarded as part of the *Young Musicians* tender (a competition aimed at discovering young musicians with exceptional artistic potential) and three short-term grants for young artists to participate in workshops organised by the European Network of Opera Academies (ENOA). This network is coordinated by the Festival d’Aix en Provence which proposes cooperation in the field of opera, the teaching of music and training in areas directly or indirectly linked to operatic production.

We highlight the experience of Constança Simas, a grant holder in the field of music:

*Constança* is a 29-year-old conductor from Paço de Arcos. She studied orchestra conducting with a Gulbenkian grant in Portugal at the Academia Nacional Superior de Orquestra, and abroad at the Royal Welsh College of Music and Drama in Cardiff, the United Kingdom.

Her love of music sprang from her great curiosity about musical scores, but in the course of her studies and her trajectory she realised that her motivation lay increasingly in generating a creative and community body within an orchestra. Essentially, what she enjoys about being a conductor is the people with whom she works, and the relations built, communicating through music.

Two of the most outstanding experiences in her career were conducting the Welsh National Opera and creating projects abroad to conduct Portuguese compositions with a strong current message.

In the future, she intends to share this innovative vision with European orchestras. Her dream is to set up a music school inspired by the Venezuelan El Sistema and the Portuguese Orquestra Geração.

“This grant is initially a great financial help. But it is also a connection with this institution which has one of the best orchestras in the country and offering unparalleled support for the arts. Moreover, it is excellent confirmation of my ability as a conductor when applying for masterclasses and competitions, which is extremely important to complete the first phase of my career in this field.”

Constança Simas

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

**4.4 – By 2030, substantially increase the number of young people and adults with relevant qualifications, including technical and vocational skills, for employment, decent jobs and entrepreneurship.**
Future Forum

- Reflection and Outlook
- Democracy
- Intergenerational Justice

The Future Forum seeks to study and transmit knowledge about the great challenges of the future, identifying them, anticipating them and bringing them to public debate with a view to creating and increasing the critical mass capable of fostering adaptation and change. The scientific committee is chaired by Miguel Poiares Maduro.

The Forum focuses in particular on the disruptive issues of the near future, based on three main axes, namely reflection and outlook, democracy and intergenerational justice. In collaboration with other European and national foundations, universities and think tanks, it studies and identifies the best way to embrace and confront questions linked with the demographic, economic, political, democratic and environmental challenges as well as technological trends and European issues.

The communication of the outcomes, supported by diverse material accessible in various formats, takes place through conferences and work meetings with experts, stakeholders and journalists, as well as at conferences and other events for the general public, in person and on the Internet.

GROSS OPERATIONAL COSTS

€0.9 million

Reflection and Outlook

Foresight Portugal 2030

The Foresight Portugal 2030 project began in early 2019 with the primary goal of presenting a set of contrasting scenarios of Portugal’s evolution in the next decade. It is coordinated by Professor José Félix Ribeiro with the participation of over 100 scientists and economists. These scenarios, constructed in accordance with different developments abroad (the world and Europe) and distinct internal options (Portugal), aim to foster informed reflection and debate on the choices that appear to be fundamental to the future of Portugal in the coming decades.

In the public presentation of the output of the Foresight Portugal 2030 project, which will take place at the start of 2022, its dissemination and discussion will be promoted among the main entities interested in these matters (policy makers, CCDR, academia, organisations representing the Portuguese economy and society, journalists and the general public). In this way, it strives to contribute to an informed reflection on the various scenarios that can frame the definition, elaboration and implementation of national development plans.

EU–Asia Conference: Challenges and Future

In April 2021, the conference “EU – Asia Conference: Challenges and Future” was held at the Calouste Gulbenkian Foundation, organised by Raquel Vaz-Pinto. This meeting came ahead of the high-level summit between the European Union and India, which took place on 8 May in Porto in the scope of the Portuguese Presidency of the Council of the European Union. The main goal of this conference was to contribute towards the analysis and formulation of the European Union’s foreign policy in its relations with Asia in general and with India in particular.

Two papers written especially for the occasion served as the starting point, namely: EU-China relations in times of systemic rivalry, by Lucrezia Poggetti (Mercator Institute for China Studies) and Indo-Pacific: the EU’s strategic imperatives, by Brahma Chellaney (Centre for Policy Research).

Broadcast only online, in Portuguese and English, through the Foundation’s digital channels due to the restrictions imposed by the pandemic, the conference reached almost 35,500 views in over 50 countries.
Scientific and Knowledge Activities

Study on the Average Salary in Portugal

The first part of this study, coordinated by Professor Priscila Ferreira from the University of Minho, was concluded in the first half of 2021; it involved presenting an up-to-date picture of the average annual salary in Portugal and its recent evolution (2002-2018). Three policy briefs were also commissioned (from the Centro de Estudos Sociais da Universidade de Coimbra, the Centre of Economics for Prosperity of the Lisbon Católica University, and from the Centro de Investigação em Ciências Sociais e Gestão (ISEG), in an attempt to encounter different perspectives that allow this issue to be addressed in Portugal.

This study will be presented and disseminated in the second quarter of 2022, fostering debate on the different possible approaches.

Democracy

Democracy Pilot Projects

These initiatives have benefited from the fact that this topic has become one of the Foundation’s priorities and have taken advantage of conclusions drawn from studies it has conducted. This symbiosis is exemplified by the Estudo da Participação Política dos Jovens, which generated a large range of articulations with this initiative.

This initiative was set up in 2020 with the aim of promoting innovation in participatory processes and building young people’s skills for democratic leadership. The initiative takes place in two phases: a first experimental phase and a second complementary phase of consolidation and growth.

Several authors have highlighted the need to evolve towards more participatory and deliberative ways of undertaking democracy, a process in which the young can play a leadership role with great potential being achieved through their mobilisation, their empowerment and activation.

In the first phase, the Foundation supported three innovative projects with the aim of demonstrating the contribution from technology (Youth Engagement in Democracy), representativeness in democratic processes (DeliberaEscola) and proximity to policy makers (Bem Comum).

Study of European Values

In June 2021, the presentation session of the 5th edition (2017-2021) of the Study of European Values took place at the Calouste Gulbenkian Foundation. This is the oldest comparative and longitudinal study on attitudes and values in Europe. In Portugal, it was coordinated by the researchers Pedro Magalhães and Alice Ramos, from the Instituto de Ciências Sociais da Universidade de Lisboa, and it received funding from the Calouste Gulbenkian Foundation, the “la Caixa” Foundation and the Foundation for Science and Technology.

The conference, limited to online transmission, had around five thousand views and extensive media coverage.

Conversations about the Future

The first series of Conversations about the Future began in October 2021, in collaboration with RTP3. This is a series of six conferences on key topics for the near future that are debated between two internationally acclaimed speakers.

In 2021, the conversations were on the future of democracy, with Daniel Innerarity and Paul Kahn, and on the future of equality, with Philippe Van Parijs and Daniel Markovits.

These will be followed in the first quarter of 2021 by conversations on the future of cities, religion, pandemics, and new social movements.

Intergenerational Justice

Since 2018, the Calouste Gulbenkian Foundation has had an initiative in place aimed at bringing intergenerational justice to the public debate and political agenda.

This has involved various studies analysing the major inequalities between generations in different areas of public policy: housing, public accounts, the labour market and the environment.

Parallel to this, and to stimulate fair public policies for all generations, the factors contributing to the successful implementation of long-term policies were identified and a methodology was created that can assess the impact of public policies on current and future generations.

For further information about the results of the Intergenerational Justice initiative, see the Impact Story of the Future Forum at the end of this chapter.
Intergenerational Justice – fair public policies for all generations

2021 was marked by the launch of several studies aimed at bringing intergenerational justice to the public debate and political agenda. The studies were widely publicised in the media, in around 200 news articles with a combined potential reach of over 13 million people and around one million social network interactions.

Study on Public Finance from an Intergenerational Perspective

The study entitled Public Finances: an intergenerational perspective was launched in June 2021; it provides an analysis of the weight of the different generations in the State Budget and public debt, and identifies the financial obligations left to future generations. If public finances are not sustainable, families in the future will be obliged to pay more taxes, to receive fewer benefits, or to enjoy fewer public services. Coordinated by Francesco Franco, the study concluded that the increase in the average life expectancy and the low fertility rate are leading to the ageing of the population and a deep-seated change in the age distribution, making the current profile of benefits and taxes associated to each age group inviable and resulting in the unsustainable growth of public debt from 2030. In order to ensure the sustainability of public finances, immediate and permanent increases in the fiscal burden (+22%), are required, or absolutely inconceivable cuts to public expenditure (-19%). If nothing is done, the necessary adjustment will steadily increase, potentially putting intergenerational justice at stake.

Study on the Intergenerational Equity in the Workplace in Portugal

The study entitled Intergenerational Equity in the Workplace in Portugal, coordinated by Pedro S. Martins, was launched in September 2021. It analysed the evolution of different generations in the labour market in recent decades with a view to understanding the existing salary and contractual differences. The study concluded that the average salary increase for each additional year of schooling is declining significantly for the most recent generations (from 10% to 5%), and that generations that enter in the labour market during an economic crisis see their professional development jeopardised vis-à-vis that of other generations. A great discrepancy in the kind of contractual relationship was also found between the generations: two thirds of those born in the 1990s have fixed term contracts, nearly three times as many as those born in the 1980s. Moreover, this
scenario does not change as workers become older given that less than 15% of fixed term contracts are currently converted to permanent contracts.

**Study on Ecological Limits: The Intergenerational Impact of the Use of Natural Resources**

The study entitled *Ecological Limits: The Intergenerational Impact of the Use of Natural Resources*, coordinated by Tiago Domingos and Ricardo da Silva Vieira, was launched in November 2021. It calculated the impact of the use of natural resources by different generations in Portugal, relating this with the ecological limits of the planet and identifying the legacy (or burden) left to future generations. The study concluded that all generations have exceeded the various ecological limits, but that the older generations cause greater environmental impacts per capita than the younger generations as regards water pollution and pressure on the ecosystems. The sustainable emissions limit of the present and future generations is 41% lower than it was until the 1990s due to the fact that various past generations have exceeded these limits.

**Methodology for the Evaluation of Public Policies**

The *Methodology for the Evaluation of Public Policies* was launched in July 2021. This tool, developed in partnership with the School of International Futures, permits the systematic and impartial evaluation of the impact of public policies on the different generations. It is based on the latest and best practices for policy evaluation, risk management and strategic foresight, and was inspired by successful international experiences in Japan, Singapore, Wales and France. The methodology was tested and applied to current cases in Portugal and reviewed by experts from national institutions (Bank of Portugal, the Public Finance Council, the Court of Auditors, UTAO and UTAIL) as well as international organisations (OECD, European Commission, United Nations etc.). It will make more information available about the impact of long-term policies, generate new voices and perspectives that are currently not heard, and foster rigorous debate about topics that imply difficult decisions, and make the political choices with long-term impact more visible. Various training sessions were held in 2021 aimed at enabling organisations and citizens to use this instrument.

~1 million
INTERACTIONS RELATED TO INTERGENERATIONAL JUSTICE
STUDIES ON SOCIAL NETWORKS

**10.3 – Ensure equal opportunities and reduce inequalities of outcomes, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard.**

**10.4 – Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.**

**16.7 – Ensure responsive, inclusive, participatory and representative decision making at all levels.**

**16.b – Promote and enforce non-discriminatory laws and policies for sustainable development.**
2021

Artistic and Cultural Activities

Calouste Gulbenkian Museum and Modern Art Centre
Gulbenkian Music
Art Library and Archives
Gulbenkian Culture
Delegation in France
Descobrir – Educational Activities

€29.0 million
Calouste Gulbenkian Museum and Modern Art Centre

– Programme
– Permanent Collections (Founder’s Collection and the Modern Art Collection)

In the scope of the activities of the Calouste Gulbenkian Museum (MCG) and Centre of Modern Art (CAM), special emphasis is given to the presentation of the collections and to the annual programming of a series of temporary exhibitions.

The works of the MCG and CAM are also exhibited in various cultural spaces across the country so that a large set of cultural assets can be accessed and enjoyed by a broader public. The MCG and CAM have undertaken an extensive programme of loans both nationally, (Lisbon, Sines, Bragança etc.), and internationally with concessions to institutions in countries around the world such as France and the Netherlands.

Due to the COVID-19 pandemic, the Museum was closed from January to May 2021. The Modern Art Collection has been closed to the public since August 2020 and will remain closed throughout 2022 due to the ongoing works (Vértice Sul project) to renovate the CAM building and extend the Gulbenkian Garden. During this period, some works of art will be placed on temporary loan in Museums and Cultural Facilities around the country so that this collection can be shared on an ongoing basis.

Support for national artistic creation comes in various forms – from the acquisition of works of art, to exhibitions aimed at presenting contemporary, national and international artists and investing in the production of new works.

The MCG and CAM undertake activities targeting various types of visitors from different age groups, with a focus on diversity, accessibility, inclusion, and the development of participatory and community projects with less represented audiences. (Reference is made to these interventions throughout the report and notably in the chapter "Descobrir - Educational Activities").

GROSS OPERATIONAL COSTS AND INVESTMENT
€6.9 million

6 EXHIBITIONS

Programme

Exhibition Visions of Dante. The Inferno according to Botticelli
The Renaissance Gallery of the Calouste Gulbenkian Museum hosted the exhibition Visions of Dante. The Inferno according to Botticelli as part of the commemorations for the 700th anniversary of the death of Dante Alighieri (1265-1321).

This exhibition presented two drawings by Sandro Botticelli (1445-1510) alluding to the Inferno of The Divine Comedy as well as two manuscripts by Jacopo della Lana and Boccaccio, courtesy of the Vatican Library. The exhibition also featured a copy of The Divine Comedy, property of the Portuguese National Library, which had belonged to Frei Manuel do Cenáculo, together with other works of art from the Calouste Gulbenkian Museum including the sculpture Spring (L’Éternel Printemps) by Rodin which represents Paolo and Francesca, the condemned young lovers in The Divine Comedy.
Exhibition *Fernão Cruz. Biting Dust (Fernão Cruz. Morder o Pó)*

The exhibition *Fernão Cruz. Morder o Pó* is the first individual exhibition of a very young artist in an institutional context, a project that has been created specifically for the Foundation. Fernão Cruz describes the exhibition as posing an unsettling question about death, which is as old as mankind. In the words of the artist “it is also an ode to life, disguising fear”.

The exhibition comprised 30 unique works set out in two rooms, with large canvases and small and medium free-standing and hanging sculptures. The catalogue is also an object of design, put together like an artist’s portfolio: it includes a text by the curator of the exhibition, Leonor Nazaré, an interview with Fernão Cruz, and the reproduction of all the works exhibited.

**Permanent Collections**
*(Founder’s Collection and the Modern Art Collection)*

**CAM em Movimento**

*CAM em Movimento* is a programme away from the Gulbenkian premises that involves showing the works of the Modern Art Collection and site-specific interventions by guest artists in different spaces in Lisbon city and its metropolitan area.

This programme was launched in October 2021 and will continue while the CAM is closed due to renovation works. It brings art to a wider audience, in informal, unusual and unexpected places.

In 2021, there were interventions on trains (by Fernanda Fragateiro and Didier Fiúza Faustino) on the Cascais and Sintra line, as well as the presentation of works from the Collection at the Casa das Histórias Paula Rego in Cascais, at Parque Quinta dos Remédios at Bobadela, and in a shipping container in the Foundation’s garden.

**Acquisition of Works of Art**

The works purchased annually by the CAM not only constitute significant support for Portuguese artists but are also a way of representing the history of Portuguese art in the 20th century. The main aim of CAM’s acquisition policy is to support creators whose art programme enables them to establish a lasting working relationship with the Centre. Priority is given to works produced by CAM, or others that allow the work of these artists to be contextualised in the collection, encouraging and consolidating authors’ nuclei.
Works acquired in 2021, representing a global investment of half a million euros, include the following artists: Manon de Boer, Inês Botelho, Maria Capelo, Fernão Cruz, Jorge Queiroz, Fernanda Fragateiro, Patrícia Garrido, Renée Gagnon, Grada Kilomba, Victor Pires Vieira, Gabriel Abrantes, Augusto Alves da Silva, Jorge Pinheiro, António Costa Pinheiro and Jamie Walsh.

In 2022, two works by the acclaimed artist Paula Rego, purchased in 2021, will arrive at the Foundation, one of which is the iconic Anjo (Angel) which summarises her entire artistic programme. In addition to Anjo (work dated 1998), the Foundation also acquired O Banho Turco, (The Turkish Bath), dated 1960, the reverse side of which features a nude portrait of Paula Rego painted by her husband Victor Willing.

The exhibition and media potential of these paintings make them a unique complement to the Modern Art Centre collection of Paula Rego works. They allow the Calouste Gulbenkian Foundation to consolidate its international position as the private institution with the artist’s largest and most significant collection, enhancing the historic liaison and deep professional and affective ties linking the artist to the Foundation since she held a Gulbenkian grant in the 1960s.

MCG and CAM Online

In line with the international practices of museums of reference, the digitisation resulting from the Foundation’s digital strategy focuses on making the Foundation’s cultural heritage available online.

In 2021, the increase in the number of works from the collections of the Calouste Gulbenkian Museum and the Centre of Modern Art available on the website entailed the revision, translation and creation of new contents, as well as a survey and updating of the existing images. Roughly four thousand works have been reviewed by the curators in the scope of this process since the second half of 2020.

Digital Catalogue – History of the Calouste Gulbenkian Art Exhibitions

The digital catalogue História das Exposições de Arte da Calouste Gulbenkian Foundation (History of the Calouste Gulbenkian Art Exhibitions) covers the Foundation’s art exhibitions from 1957 to 2016. This editorial and research project has been conducted in partnership with the Instituto de História da Arte at NOVA FCSH since 2014. It is a raisonné catalogue inventorying, studying and disseminating the Foundation’s exhibition memory in the artistic field. A website created for dissemination purposes, launched in May 2021, is an invaluable tool for researchers and an instrument for promoting exhibitions and their protagonists among a very wide audience.

Gulbenkian Itinerante – Museum and CAM

The Gulbenkian Itinerante initiative has been systematically extending access to the works of art of the Calouste Gulbenkian Museum and the Centre of Modern Art to audiences from all over the country. Collaboration with the curators of partner institutions has also enabled the construction of new interpretations of the collections.

In 2021, the initially planned exhibitions had to be postponed due to the pandemic.

Summer School

The Calouste Gulbenkian Museum Summer School is a space of sharing, debate and training that brings together specialists from leading museums and cultural institutions such as the Louvre Museum (Paris), the Victoria & Albert Museum and National Gallery (London), Rijksmuseum (Amsterdam), Frick Collection (New York), Museo Reina Sofia and Fundación Juan March (Madrid), National Museum of Asian Art [Freer-Sackler] (Washington), Museo Poldi Pezzoli (Milan), Serralves Museum (Porto), National Museum of Ancient Art, CAM and Calouste Gulbenkian Museum (Lisbon), among others.

In 2021, the event focused on the relationship between museums and education. It opened with a session moderated by Paulo Pires do Vale, with the participation of names such as Maria Filomena Molder (“A beleza moderna”), Carlos Fiolhais (“A beleza é a verdade, a verdade é a beleza: De John Keats à física quântica”), Henrique Leitão (“O que a Arte recorda ao mundo técnico”), John Romão (“Alteridade: o primeiro ato da beleza”) and Anabela Mota Ribeiro (“Eu cato papel, mas não gosto. Então eu penso: Faz de conta que estou sonhando”).

The aim was to reflect on questions such as:

- The role of educational services today;
- The importance of the participation and inclusion of different publics in cultural programming;
- The growing digital presence;
- The challenges posed by the pandemic and post-pandemic context.
In relation to the Permanent Collections in 2021, the Calouste Gulbenkian Museum (MCG) was able to fulfil some important goals by renovating its spaces. We note in particular the renovation of the Lalique Room, dedicated exclusively to René Lalique’s jewellery and glassmaking, where almost two hundred objects belonging to the Founder are gathered.

The lighting of the 18th century gallery and the 19th century European painting gallery was also refurbished, bringing significant improvements not only from the technological and sustainability perspective but also in terms of the impact on the visitors’ interpretation and understanding of the works.

Research on the French jewellery collection has continued with a view to publishing the catalogue in Portuguese, French and English. Also in this field, research progressed on the collection of oriental rugs in preparation for the publication of a catalogue, planned for 2023.

Various thematic exhibitions took place which include objects in reserve that contributed to the “renewed visit” experience. We note in particular the selection of books by Paul Verlaine and the exhibition dedicated to the European illuminated manuscripts.

### Impact Story of the Calouste Gulbenkian Museum

**Permanent Exhibition of the Founder’s Collection**

This initiative contributes to the following SDGs:

4.7 – By 2030, ensure all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship, and appreciation of cultural diversity and culture’s contribution to sustainable development.

11.4 – Strengthen efforts to protect and safeguard the world’s cultural and natural heritage.
Gulbenkian Music

- Orchestra and Choir
- Invited Artists
- Civic Intervention

The concerts of the Gulbenkian’s two resident groups, the Orchestra and the Gulbenkian Choir, are at the heart of every Gulbenkian Music Season. Together with highly prestigious artists, these two groups ensure an eclectic programme and bring a musical offer of excellence.

Special mention must also be made of the activities aimed at raising young people’s awareness of musical culture, such as the Música na Escola project, among other initiatives (see chapter “Descobrir – Educational Activities”).

Concerts performed outside the Foundation, within the framework of the Gulbenkian Itinerante project, are an important tool for the diversification of audiences.

Also noteworthy is the support for musical creation, embodied in particular by the commissioning of new works by composers and their subsequent dissemination (sometimes in collaboration with international partner institutions).

The 2020-2021 Gulbenkian Music Season was suspended on 15 January 2021 due to the COVID-19 pandemic and resumed on 19 April. Although the following season began in October, the Foundation found new ways of making its musical offer available even before that, through various events in digital format and online.

GROSS OPERATIONAL COSTS AND INVESTMENT

€9.1 million

112 CONCERTS

Orchestra and Choir

During the 2021 Gulbenkian Music Season, the Gulbenkian Orchestra performed a total of 27 programmes over 54 sessions, with the participation of soloists such as Maria João Pires, Yuja Wang, István Várdai, Lysandre Donoso and Lucas Debargue. The Gulbenkian Choir also performed a total of eight programmes (five of which a cappella), over ten sessions during the season.

Gulbenkian Orchestra

27 PROGRAMMES

Gulbenkian Choir

8 PROGRAMMES
**Sunday Concerts**

A series of three programmes (six sessions) with performances by the Gulbenkian Orchestra, designed for the public to enjoy music in a more relaxed atmosphere. This project aims to attract new audiences with the presentation of better-known works from the classical repertoire as well as more eclectic programmes.

**Gulbenkian Itinerante – Music**

Alongside the activity on the Foundation’s premises, the Gulbenkian Choir and Orchestra promote the dissemination of music further afield, both in Portugal and abroad, thus increasing the geographical reach of their intervention.

In 2021, the Gulbenkian Orchestra performed nine concerts away from the Foundation. The Gulbenkian Choir also performed a total of ten concerts in various locations around the country. In addition to Lisbon, the Foundation’s artistic groups performed in Coimbra, Estarreja, Espinho, Mafra, Porto and Póvoa de Varzim.

**Invited Artists**

Several cycles were presented over the 2021 Gulbenkian Music Season, including *Great Interpreters* (six events), *Piano* (eight recitals), *Met Opera Live* (three live performances for the Metropolitan Opera House season) and also *Jazz in August* (13 concerts).

**Great Interpreters**

- **6 CONCERTS**

**Piano**

- **8 RECITALS**

**Jazz in August**

- **13 CONCERTS**

**Civic Intervention**

**Support for Musical Creation**

The Foundation fosters the creation of contemporary music by commissioning works from composers that will later make their debut as part of the Gulbenkian Music Season concerts.

In 2021, the Foundation invited the composers Nuno Costa (alumni of the Accademia Nazionale di Santa Cecilia de Roma and the Royal Conservatory Antwerp) and Eugene Birman (composer with a vast experience of music for orchestra and choir, highly acclaimed by the BBC) to create original works mainly for string quartets and the choir. These works will make their debut in the 2022 Gulbenkian Music Season.

**Open Doors**

In 2021, the *Open Doors – Rising Stars* cycle, which fosters the promotion of emerging artists at the start of their careers, was entirely livestreamed on the Foundation’s digital platforms due to the pandemic. It provides an opportunity to hear exceptionally talented performers, selected by the European Concert Hall Organisation (ECHO). It included names such as Vanessa Porter, Cristina Gómez Godoy, Diana Tishchenko, James Newby and the Aris Quartet.

Mahler Symphony no.4 - Gulbenkian Orchestra and Valentina Farcas, directed by Giancarlo Guerrero.
© Gulbenkian Music / Jorge Carmona
Art Library and Archives

- Art Library Collections
- Gulbenkian Archives

The Calouste Gulbenkian Foundation Art Library and Archives aims to promote the study, understanding, reflection and usufruct of the historical and cultural legacies of the Foundation and its Founder through the sharing and processing of diverse collections of physical and digital documents and their archives. It also seeks to promote Portuguese modern and contemporary art, thereby stimulating different audiences’ involvement with the Foundation. As an information and documentation centre par excellence and a platform where agents from the fields of Portuguese art history, visual arts, architecture, and design come together, the BAA strives to enhance its role as a support infrastructure for artistic creation and independent research, driving critical thinking, scientific knowledge and the development of talent in these fields.

GROSS OPERATIONAL COSTS AND INVESTMENT
€2.4 million

Art Library Collections

The Art Library general collections aim to cover and further the knowledge currently available on its areas of focus: modern and contemporary Portuguese and international visual arts, photography, architecture and design, and art collections from the Calouste Gulbenkian Museum and the Modern Art Centre.

Formed from the bibliographic collection of the Founder himself, the current collections now contain: a collection of monographies (including the most important collection of catalogues from exhibitions in Portugal or by Portuguese artists abroad, and *raisonnés* catalogues), an acclaimed collection of national and international periodicals, and a collection of multimedia documents.

The development and management of the general collections aims to ensure that they are up-to-date and increase the coherence, quality, relevance and impact in the universe of Art Library users.
Artistic and Cultural Activities

In-person services provided to the public were particularly affected by the constraints imposed by the pandemic in 2021, as were contacts with authors, editors, and booksellers. Despite this, in the general collections area, the Art Library acquired 750 copies of updated literature on its key areas, processed 1399 new monographs and 584 articles from current periodicals and preserved and conserved approximately 14,000 documents. As regards its special collections, the Art Library preserved and conserved 33,821 documents and processed 25,655. In this area, also worthy of note are the documentary collections donated by artists Fernando and Cândida Calhau, Jorge Vieira and Helena Almeida, as well as the consolidation of the collection of artists’ books and independent editions.

In 2021, the Gulbenkian Digital Archive project uploaded and stored 90,000 new files comprising documents, photographs, videos and publications from the Foundation’s digital assets and liabilities that will now be duly preserved.

Gulbenkian Archives

In 2022, the Gulbenkian Archives continues processing documents to reduce the backlog of documents in the analogical archives which still need to be treated. It has managed to process approximately 50% of its documents, thus increasing the collection’s relevance and accessibility within the scope of its policy to preserve the memory of the Foundation.

For further information on the results achieved by the Art Library, see its Impact Story at the end of this chapter.

The Art Library Collections and Online Archives

In the area of the digitalisation of traditional documents (paper, film, etc.) and their online publication, in 2021, approximately 335,000 images from different BAA special collections were published in the online catalogue. A further 67,300 digital images from the Foundation and Founder’s archives were also made available on the intranet, as were over one thousand video hours of Ballet Gulbenkian and ACARTE performances and events, content belonging to the Gulbenkian Archives. This work has made the Art Library one of the most digitised research libraries specialising in art both nationally and internationally, allowing its content to be made available remotely to the general public.

Also in 2021, five multimedia videos/presentations, six virtual galleries/exhibitions, two historical event chronologies and other digital content were prepared and published on the internet, helping broaden access to these unique information and documentation archives and collections on Portuguese art, Portugal and the Portuguese people, and on the Foundation and its Founder.

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<th>Special Collections</th>
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<td><strong>25 655</strong></td>
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Impact Story of the Art Library and Archives

General Collections of the Art Library

In 2021, the Art Library and Archives ensured that its general collections continued to grow by purchasing 750 copies, to which were added a further 694 copies that were donated to the Library; it processed 1399 monographies and current periodicals and preserved and conserved 12,662 copies. Worthy of note from a visual arts, architecture, and urbanism point of view, are the contents on sustainability and on new trends and debates on museology, such as the question of the decolonisation of museums and its social role in including new audiences.

In short, notwithstanding the lockdowns due to the COVID-19 pandemic, which clearly impacted the acquisition and treatment of documents, in 2021 the Art Library was able to preserve the key attributes that mark and differentiate the profile of general collections for specialised audiences, namely the quality, diversity/heterogeneity, representation, consistency, completeness and topicality of contents.

This initiative contributes to the following SDGs:

4.7 – By 2030, ensure all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship, and appreciation of cultural diversity and culture’s contribution to sustainable development.

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“The books in the Library (given by the Foundation) have allowed the dissemination of work by Portuguese artists to those from other countries who visit us.”

Paulo Brighenti, RAMA – Artist Residencies, Torres Vedras

“We will put some books in the Biblioposts(…) that are available for loan at specific locations away from the Library, facilitating access and encouraging reading.”

Marisa Dias, José Cardoso Pires Municipal Library, Vila de Rei
Gulbenkian Culture

− Contemporary Artistic and Cultural Creation
− Cultural Diffusion
− Cultural Studies and Training
− Editions

The Gulbenkian Culture Programme has a set of activity lines aimed primarily at supporting contemporary creation in the fields of literature, performing arts and cinema, focusing on encouraging innovation, the affirmation of new creators, and the internationalisation of their projects. In this way, alongside the work of the Calouste Gulbenkian Museum, the Modern Art Centre, and Gulbenkian Music in the fields of visual arts and music, it provides the Calouste Gulbenkian Foundation with a new pillar of action in the cultural and artistic sphere. In addition to providing support for creators and producers, in 2021, the programme promoted art exhibitions, colloquia and debates, implemented the Foundation’s new editorial policy, supported the maintenance of online cultural portals, and awarded the Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva. Also in 2021, Gulbenkian Culture organised a number of exhibitions in collaboration with the Modern Art Centre, which was closed for renovation works.

Contemporary Artistic and Cultural Creation

Support for New Creators of Visual and Performing Arts and Cinema

The Foundation fosters the creation of contemporary art, with special focus on new creators and stimulating the internationalisation of their projects. In the 2021 edition, the annual tender supporting creation received a record number of applications (approximately one thousand) and supported 73 artists and art structures from the visual arts, cinema, dance and theatre.

This support has made a significant mark on the landscape of cinema production, dance and theatre, and contributed to the development of emerging creation, helping creators remain on the national art scene, and acknowledging artists’ merit.

Cultural Diffusion

Exhibition All I want – Portuguese Women Artists from 1900 to 2020
(Tout ce que je veux – Artistes Portugaises de 1900 à 2020)

Designed for the Portuguese Presidency of the European Union in 2021, this exhibition resulted from a partnership between the Foundation’s Delegation in France and the Ministry of Culture and was presented at the CGM in the summer. Comprising approximately two hundred works by 40 Portuguese artists (acclaimed artists such as Maria Helena Vieira da Silva, Paula Rego, Helena Almeida and Joana Vasconcelos, among many others), this project proposes a reflection on the ways in which female artists in Portugal have been represented from 1900 to the present. The project is curated by Helena de Freitas and Bruno Marchand.

This exhibition will continue in 2022 at the Centre de Création Contemporaine Olivier Debré (CCC OD) in Tours, as part of the general programme of the Portugal-France Crusade Season.
Exhibition Hergé

At the end of 2021, the head office’s Main Gallery hosted Hergé, an exhibition that brings together an important set of documents, original drawings and various works created by the famous author of Tintin. First presented at Grand Palais in Paris and organised in collaboration with the Museum Hergé de Louvain-la-Neuve, the exhibition revealed the many facets of this seminal artist, from illustration to comic strips, advertising, press, fashion design and plastic arts. For fans and audiences in general, this was a unique opportunity to discover the treasures of the Hergé studios: original strips, paintings, photographs, and documents from the archives.

Event: Upcoming – Ideas of proximity at a time of distancing

In the year in which the pandemic prevented the “Nuit des Idées” from being held in Portugal, the Calouste Gulbenkian Foundation and the Institut Français du Portugal organised the event entitled Upcoming – Ideas of proximity at a time of distancing on 29 May 2021, using the same design and theme as the “Nuit des Idées”.

Five Portuguese speakers (Paulo Portas, João Caraça, Francisca Gorjão Henriques, Sofia Guedes Vaz, Mirali Jamnadas) and French speakers (Claudie Haigneré, Michel Wieviorka, Jacques Ould Aoudia, Catherine Larrière, Samuel Grzybowski), from different fields of knowledge, debated whether this pandemic crisis has made us feel closer to each other despite the distancing it has forced upon us.

All the sessions were streamed, with simultaneous translation in Portuguese and French. The first three sessions took place in the Foundation’s Grand Auditorium, while the remaining three were broadcast exclusively online. The event achieved a total of 2,500 views.

The event closed with the streaming broadcast of the Concert for Two Pianos, with two Portuguese pianists – Mário Laginha and Pedro Burmester – performing pieces by the French composers – Claude Debussy and Maurice Ravel.

Europa Criativa – Voices of Culture

The Foundation has joined the Europa Criativa – Voices of Culture programme with the aim of embarking on work to stimulate Portuguese participation in the major international streams of the contemporary cultural debate. The European Commission uses this initiative to maintain regular dialogue with civil society on various topics related to culture, policy panning, guidelines and future legislation.
The 2021 edition was dedicated to the theme “Culture and the Sustainable Development Goals: Challenges and Opportunities”.

**Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva**

Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva - worth 50 thousand euros, distinguishes projects of excellence in the conservation, restoration, valorisation and dissemination of the Portuguese cultural heritage of movable or immovable property of cultural value.

The Calouste Gulbenkian Foundation created an annual award in tribute to Vasco Vilalva. This award highlights exemplary interventions to movable or immovable cultural assets. The name of the award was changed to include the name of the Countess of Vilalva after her death: Gulbenkian Heritage Prize – Maria Tereza and Vasco Vilalva.

In 2021, the award went to restoration of the Church of São José dos Carpinteiros/Casa dos Vinte e Quatro in Lisbon, by the Atelier RA Rebelo de Andrade Studio. This edition also included an honourable mention for the intervention in the building on the corner of Rua dos Douradores and Rua de Santa Justa, also in Lisbon, by José Adrião Arquitetos.

**Cultural Studies and Training**

**Studies on the Cultural Practices of the Portuguese**

The Foundation has commissioned a study on the cultural practices of the Portuguese from the Instituto de Ciências Sociais (ICS) da Universidade de Lisboa. It is the first study of this nature in this country and its primary objective is to portray the diversity of the cultural practices in Portugal.

The survey was administered to two thousand people who have been residing in Portugal for 15 years or more and included data on the cultural practices of the Portuguese before and during the pandemic.

The database with the results of the questionnaire will be made available in open access. It constitutes a valuable asset for all those interested in exploring this information.

**Editions**

**Gulbenkian Editions**

Since the 1960s, the Foundation has published works that are fundamental to Portuguese culture, university education and knowledge in general.

Attentive to the digital transformation, the Foundation decided to adopt a new editorial policy in 2020, based on the digital format with a view to making its Publishing Plan available to the general public. Thanks to this work to digitise its titles, the Textos Clássicos collection and much of the Cultura Portuguesa collection are now available online, with around 130 downloads recorded in 2021.

Similarly, the editions and re-editions are now produced primarily in digital format, with free and universal access, provided that copyrights are safeguarded.

In 2021, all the studies and publications produced by the Foundation until 2009 were made available online.

Furthermore, eight new titles were physically published, in line with the Foundation’s Publishing Plan. These include three books from the series Textos Clássicos and five from the series Cultura Portuguesa. Ten books were reprinted after having been depleted for some time and in great demand by the public.

These include seven titles from the series Textos Clássicos, two from the Cultura Portuguesa series and one from the Manuais Universitários series.

**Magazine Colóquio/Letras**

The magazine Colóquio/Letras began in 1971, under the direction of Hernâní Cidade and Jacinto do Prado Coelho, with Luís Amaro as secretary.

Focusing mainly on essays and integrating multiple points of view, including research articles and critical approaches to recently published books, Colóquio/Letras also includes unpublished poetry and contemporary fiction by both young and acclaimed authors. The magazine focuses almost exclusively on Portuguese literature. In 2021, four new editions of the magazine were published.

Since 2009, and under the direction of Nuno Júdice, the magazine has included Portuguese plastic artists by using their works on the cover and in selected articles, thus promoting their work.
Delegation in France

− Promoting Portuguese Language and Culture
− Partnerships with Foundations

The main objective of the Delegation in France is to disseminate Portuguese culture in that country and to guarantee a quality art programme of international reference, namely by supporting exhibitions that promote Portuguese art in French cities in partnership with the local French structures.

It also aims to participate in and contribute to transnational dialogue, with special focus on three fundamental axes: Europe and the world; philanthropy and social innovation; and intercultural dialogue.

The Library of the Delegation in France, the largest in the Portuguese language outside of France, also plays a key role in disseminating Portuguese language and culture in the humanities and social sciences.

GROSS OPERATIONAL COSTS
€2.3 million

Promoting Portuguese Language and Culture

Promoting Portuguese Artists in France

The 2nd edition of the annual tender to support exhibitions, which this year was renamed **Gulbenkian Exhibitions**, is a programme that supports Portuguese artists in France, targeting French institutions, through the Foundation’s Delegation in France. This support aims to encourage exhibitions by or including Portuguese artists in museums and art centres in France. The project is based on the premise that such organisations are extremely well-accepted by the French public and the different legitimisation networks. In 2021, the programme supported 12 well-known institutions (Musée National d’Art Moderne, Musée Cantini, Frac Nouvelle-Aquitaine MÉCA, Villa Arson etc.) and more experimental institutions (CRAC Alsace – Centre Rhénan d’Art Contemporain, Les Laboratoires d’Aubervilliers, Ygrec, among others), whose diverse, ambitious projects took place in different locations in France, showcasing over 50 Portuguese artists.

12 INSTITUTIONS SUPPORTED
50 ARTISTS SUPPORTED

Library of the Delegation in France

The Library of the Delegation in France, the largest in the Portuguese language outside of Portugal, is located in Cité Internationale Universitaire de Paris. It is a meeting point for researchers interested in topics related to Portugal, not only showcasing what is produced in the publishing market in Portugal and in other Portuguese-speaking countries but also serving as a preferred meeting place for communities of Portuguese descent.

As regards the restrictive measures enforced during the COVID-19 pandemic with the aim of generally limiting the operation of cultural services in France, the Library has maintained its opening hours over the year, as well as the level of quality of the services provided to users.

In 2021, the Library launched several new digital events, namely a series of conferences and debates related to literature and literary studies, social and human sciences, in partnership with structures dedicated to the promotion, research and teaching of Portuguese in France and around the world.

Partnerships with Foundations

Notre Europe – Jacques Delors Institute

Notre Europe is a European think-tank founded in 1996 by Jacques Delors, the aim of which is to produce analyses and proposals targeting European decision-makers and the broader public, and to contribute to the debate on the European Union. Its work, inspired by the action and ideas of its founder, is structured around three main lines:

– The European Union and citizens;
– Competition, cooperation, and solidarity;
– European external actions.

The Calouste Gulbenkian Foundation has had a cooperation protocol with Notre Europe since 2013 with a view to achieving a strategic partnership in the scope of the activities of both institutions.

Descobrir – Educational Activities

The mission of Gulbenkian Descobrir is to stimulate the full development of each individual, regardless of age or origin, through knowledge of and contact with the arts and culture, based on the material and immaterial heritage of the Calouste Gulbenkian Foundation. Any subject serves as a pretext to overcome barriers and challenges between disciplines or between cultures, to which the Foundation invites the whole community (children, youths, families, adults, and people with special educational needs) individually or in group.

GROSS OPERATIONAL COSTS

€0.9 million
Artistic and Cultural Activities

Descobrir – Educational Activities

O Museu Vai à Escola

The Foundation offers a programme of visits/workshops in schools, by appointment and with the projection of images, led by a mediator from the educational service. These sessions strive to address the difficulty schools have experienced in organising study visits due to COVID-19. They also provide a response to different topics that are common to various years of schooling, subjects and curricular areas.

In 2021, the O Museu Vai à Escola programme offered three main titles: What the works of art tell us about art?, Discovering mathematics in art, and Looking in the eye, citizenship in action. This programming away from the Foundation premises also provided a diversified offer for audiences with special needs: the Por trás da máscara (Behind the Mask) project. A remote visits programme, O Museu à distância de um clique (The Museum Just a Click Away) took place in digital format with a view to overcoming the restrictions imposed by the pandemic, broadening the geographic impact of the educational programmes, reaching new peripheral areas and increasing access and inclusion.

Museu no Hospital

The Museu no Hospital project, which started in 2018, aims to meet the needs of hospitalised or outpatient students, by offering a quality cultural and educational experience based on the two museum collections.

As hospital schools receive students from all school years, the public is very diverse and ranges from pre-school to secondary. This project also strives to contribute to the balance and mental health of students and their carers by investing in art education and (whenever possible) in the training and professional development of the teams that accompany them in hospitals.

The Foundation currently works with the following hospitals: Dona Estefânia, Alcoitão, Santa Maria and IPO. In 2021, the project was adapted to a digital format so as to continue to respond to the needs of the public despite the restrictions imposed by the pandemic. Four different educational projects were conducted in all the above-mentioned hospitals, reaching around 66 users of different ages.

In 2022, the project will continue largely in digital format so that it can continue to respond to the needs of the public despite the closure of the Modern Art Collection during the year.

Música na Escola

The Música na Escola project began in the 2017/2018 school year with the aim of raising awareness about music. It is structured along three lines:

- Visits by members of the Gulbenkian Orchestra to schools;
- Preparatory workshops for the Orchestra’s concerts;
- Concert Programmes for schools.

In 2021, this initiative had to be postponed due to the restrictions imposed by the pandemic. It will resume in 2022, when it will include three visits to schools by members of the Gulbenkian Orchestra, three preparatory workshops for the concerts and three concert programmes for schools.

International Museum Day

Under the theme “The future of museums: recover and reimagine”, the 2021 International Museum Day invited museums, their professionals and the communities to create, “reimagine” and share new practices of value creation, alternative models of relating with the public and new forms of staying together in a plural and diverse society.
To celebrate this day, the Foundation developed a programme in both the museums for 15 to 18 May, combining digital and in-person events so as to reach very differentiated audiences.

Special note goes to the following in-person events: 12 conversations with the curators, the re-opening of Sala René Lalique in the Calouste Gulbenkian Museum, and the premiere of the film O Bosque for families.

As for the digital programme, we highlight the launch of the Calouste Gulbenkian Foundation’s Digital Exhibition Catalogue, the launch of the video Gulbenkian Museum: between times, between places, between cultures (a teaching video developed during lockdown) and the launch of the audio cycle Works to listen to (audio descriptions of CAM works for a visually impaired audience). There was also the cycle A work a day, you don’t know how much good it would do you! and the presentation of the 3rd. edition of the The Power of the Word project (through an online page and podcast) which brought multiple voices and languages together to interpret objects from the Calouste Gulbenkian Museum’s Islamic art collection.

Gulbenkian 15-25 Imagina

The Gulbenkian 15-25 Imagina project comes within the scope of the European project ADESTE+ (Audience Development Strategies for Cultural Organisations in Europe). It is a co-programming experiment involving youths aged between 18 and 25. This project is part of the strategy of listening to young audiences and promoting their participation in the planning, design and implementation of a new programme for a young audience.

Following the programming experiment with a group of 21 youngsters that took place in 2020, the project entered a new phase of dissemination and peer training in 2021. It was part of the case studies presented by ADESTE+ Cascade capacity building workshops and Extended Waterfall workshops, both national and international peer training programmes. The project was also present at the ADESTE+ Summer School 2021 (September) and at the ADESTE+ European Conference (November), as well as at the Network of European Museum Organisations (NEMO) webinars as an example of good practice, reaching a community of over three thousand professionals from the cultural and audience development area.
Social Development and Sustainability Activities

Sustainable Development
United Kingdom Branch
Armenian Communities
Partnerships for Development – PALOP and East Timor
Active Citizens
European Fund for the Media and Information

€19.8 million
Sustainable Development

Social Cohesion and Integration
- Sustainability
- Transversal - Social and Environmental Impact

The Gulbenkian Sustainable Development Programme (GSDP), in collaboration with a wide range of organisations, responds to the social and environmental challenges that pose a risk to the well-being and prosperity of society. It works to promote the quality of life and integration of the most vulnerable groups in Portuguese society and to find solutions to the most pressing environmental problems such as combating the climate crisis and protecting and valorising the ocean. It has complemented this by investing in the design of new intervention models using innovative financing tools and fostering the acquisition of new skills in organisations. It strives to contribute to an economic and development model capable of creating wealth and employment whilst safeguarding social justice and environmental protection.

Among the different initiatives undertaken in 2021, special note in the area of social cohesion goes to the support for the elderly – with the launch of Gulbenkian Cuida tender which made it possible to boost specialised home support, benefiting more than 9000 seniors. In the area of violence prevention, we highlight the CARE project, promoted by APAV, and which supported roughly 450 children and youths who were victims of sexual violence. We also note the increase in the support for artistic practices for social inclusion – with more than 16 projects receiving support through the PARTIS & Art for Change initiative in partnership with the “la Caixa” Foundation.

As regards the promotion of sustainability, in 2021 the Gulbenkian Prize for Humanity - Climate Change was awarded to the Global Covenant of Mayors for Climate & Energy, Blue Bio Value – an international entrepreneurship programme in the area of the blue bioeconomy – supported the growth of 17 start-ups from ten countries. Gulbenkian Água – a project that promotes more efficient water use in Portugal, a country with a high risk of water shortage by 2040 – supported five projects demonstrating good practices in the management of irrigation water in various parts of the country, which will involve over 7000 farmers.

In the transversal axes of social and environmental impact in 2021, we highlight the extremely positive results of the three Social Impact Bonds and the launch of the Gulbenkian Chair on Impact Economy at the Nova School of Business and Economics (Nova SBE).

Social Cohesion and Integration

Upgrading Care

Boosting Specialised Domiciliary Care for the Elderly - Gulbenkian Cuida

This Gulbenkian Cuida initiative, developed in 2020 in the scope of the COVID-19 Emergency Fund and set up by the Foundation to strengthen society’s resilience in its main areas of intervention, supported 69 projects right across the country. Due to the results achieved and the support provided to socially and geographically disadvantaged populations, the funding of 30 of these projects was increased to ensure the continuity of their intervention for another year (2021) and to promote in situ professional training for all technical teams. Between April 2020 and November 2021, the project reached around nine thousand beneficiaries in partnership with roughly 350 entities and involving nearly 800 professionals in this intervention.

The initiative helped demonstrate that home support services must respond to the needs of each person and that they are an indispensable resource that allows the elderly to continue to live in their homes as long as their needs are met in the communities to which they belong.

9 000 BENEFICIARIES 350 ENTITIES 800 PROFESSIONALS

GROSS OPERATIONAL COSTS €6.2 million

⇒Actividade, -Solidão project promoted by Mação Municipality. © Ana Regina Parente / Mação Municipality
Cuidar Melhor

*Cuidar Melhor* is a Portugal Alzheimer Association project that protects the rights of people with dementia and supports their families and professionals by providing psychological, legal and clinical support for people with memory problems and/or cognitive deficit as well as their carers; it also promotes training for professionals and awareness-raising activities for the general public on dementia issues. There is currently a network of 26 dementia support offices, which have helped 5,285 people. The 122 training activities had a total of 1,460 participants and the 189 awareness-raising initiatives reached 7,570 people.

The network of *Memory Cafés*, which is part of the project, offers emotional support and information in an informal environment to people with memory problems or dementia, their families and friends. The 22 *Memory Cafés* can be found all over Continental Portugal and the islands, and they have teams of experts and volunteers (642 volunteers), partnerships with 76 local entities, and have already held 942 sessions with 16,700 participants. The *Café Memória Faz-se à Estrada* (Memory Café Hits the Road) and the *Café Memória Fica em Casa* (Memory Café Stays at Home) are adaptations that have been made due to the constraints of geographical location and low population density as well as the lockdowns during the pandemic. The roaming cafés reached 18 districts and held 61 sessions with 2,115 people; moreover, 80 sessions were held in digital format for 6,412 people with 80 people per session.

### Cafés Memória

- **26** dementia support offices
- **5,285** beneficiaries
- **122** training activities
- **189** awareness-raising initiatives

### Projeto Semente – Provision of Integrated Care/Early Intervention in Pregnancy and Early Childhood

This project began in 2019 and is coordinated by a team of professionals from the Psychiatric Department of the Professor Fernando da Fonseca Hospital. Its aim is to foster mental health in pregnancy and early childhood in the Amadora and Sintra councils. The initiative seeks to mitigate psychosocial risk factors, such as poverty and poor health indicators, and to promote mental health through early intervention primarily in the most vulnerable populations.

In 2021, the supervision of pregnant women using hospitals continued with monitoring and risk evaluation activities, notably with regard to mental health. On detecting cases with a higher potential risk, these women are monitored more closely by the hospital’s psychiatric teams. Children up to the age of three are also monitored through paediatric and development consultations. This initiative is conducted in partnership with ARS – Lisboa e Vale de Tejo and the National School of Public Health – Universidade NOVA de Lisboa and it is scheduled to come to an end in 2022.

### Prevention and Support in Situations of Violence

#### Prevention and Support of Children and Youngsters, Victims of Sexual Violence – CARE Network

This *CARE* network offers specialised support for children and young people who have been sexually assaulted, as well as their families and friends. It has national coverage (including the archipelagos of the Azores and Madeira) and is coordinated by the Associação Portuguesa de Apoio à Vítima (APAV), - Portuguese Victim Support Association), in partnership with the Judicial Police (which identifies and flags the cases), the Institute of Legal Medicine and Forensic Science (responsible for carrying out forensic analyses), and INEM and Comissão Nacional de Promoção dos Direitos e Protecção das Crianças e Jovens - the National Commission for the Promotion of the Rights and Protection of Young People. *CARE* provides legal and/or psychological support and facilitates the liaison between the different bodies involved in these processes.

Since the start of the intervention in 2016, aid has gone to over two thousand children and youths (exceeding 400 in 2021), and over 25 thousand consultations were given and 76 training courses to more than one thousand trainees.

Investment has been increased for preventive actions raising the awareness of children, youths and communities with a view to preventing various forms of abuse and violence. A total of 18,500 people were reached in 846 sessions.

### Key Figures

- **2,000** children and youths
- **25,000** consultations
- **76** training courses
**Study: Ageing Portugal**

The Calouste Gulbenkian Foundation and the Portuguese Association for Victim Support (APAV) developed, between January 2019 and June 2020, the Study Ageing Portugal – For a Society where rights have no age. This study sought to identify the shortcoming of current public policies and legislation regarding an aging population and violence against the elderly, as well as bring forth good practices and list recommendations to improve this situation.

Amongst the 30 recommendations the study arrives at, there are five that stand out, namely: the urgency of integrating elders’ opinions and experience into the discussion of public policies, revising inheritance law, promoting intergenerationality, adequately training those responsible for equipment for the elderly and enhancing the supervision of institutions that take care of the elderly.

Following this study and its recommendations, APAV, with the Foundation’s support and funding, is developing the Project *Formar quem Cuida, Sensibilizar quem Decide* (Educate caregivers; Sensitize those that decide). Its main goal involves the training of professional caregivers and preparing them to address difficult situations.

**Diversity and Migrations**

*Contributions to a Diversity Strategy in Portugal*

With the technical coordination of the Migration Policy Institute (EUA), the Foundation has been running the Contributions to a Diversity Strategy in Portugal project since 2020. This work has involved the publication of thematic papers and the holding of discussion groups focused on the topic of prejudice as well as the identity and belonging of second and third generation migrants.

This project seeks to identify and promote new models and practices that foster diversity in Portugal, notably as regards political and cultural representation and access to employment.

**Civic Role of the Arts**

*Artistic Practices for Social Inclusion*

Created in 2013, *PARTIS – Práticas Artísticas para a Inclusão Social* (Artistic Practices for Social Inclusion) is a support initiative for projects that strive to demonstrate the role the arts can play in the social transformation process and in the construction of fairer and more cohesive societies.

In 2021, support continued for the following initiatives and projects:

- **PARTIS 3rd edition**: three of the 15 projects supported within the scope of this initiative were finished and approved as well as several requests to extend the respective timelines. This edition reached over 1,600 direct participants, including children and youths at risk, the disabled and elderly living in the interior of the country at risk of losing their identity, history and culture.

- **PARTIS & Art for Change**: in the framework of the strategic partnership with the “la Caixa” Foundation, this initiative plans to allocate 1.5 million euros to artistic projects that make a social impact between 2021 and 2023. The 16 projects selected in 2020 and that began in 2021 involved new territories such as Guimarães, Braga, Viseu, Odemira, Faro and Ponta Delgada.

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Meio no Meio dance performance, an Artemrede project, supported by PARTIS iniciative. © Carlos Porfirio
They encompassed 123 partner entities and a total of 581 direct participants, including children and youths, the elderly, the disabled women, migrants and Roma people.

Over the year, the PARTIS projects were presented in different formats, both at the Calouste Gulbenkian Foundation and at other artistic and cultural venues around the country. Examples include the projects Como Desenhar uma Cidade? – a theatre play staged by Marco Paiva and presented at the Foundation with a cast that included disabled actors, and Meio no Meio – a dance performance presented at the São Luiz Theatre.

Sustainability

Climate Action

Gulbenkian Prize for Humanity – Climate Change

With a prize of 1 million euros, the Gulbenkian Prize for Humanity was instituted by the Foundation to distinguish individuals and/or organisations worldwide that stand out for their remarkable efforts in the fight against climate change and have demonstrated a great capacity to continue with this work. The Prize was awarded for the first time in 2020 to the young Swedish activist Greta Thunberg, who decided to use it in part to support seven environmental and humanitarian projects in four regions of the world: South America, South Asia, Africa and the Indian Ocean.

The initiative’s 2nd edition, concluded in 2021, received 113 applications from 48 countries. The Prize was awarded to the Global Covenant of Mayors for Climate & Energy (GCoM), the largest global alliance for climate leadership in cities, comprising over 11,000 cities and local governments in 140 countries, including Portugal.

The GCoM is co-chaired by Frans Timmermans, Executive Vice-President of the European Commission for the European Green Deal, and by Michael Bloomberg, former Mayor of New York and special envoy of the United Nations Secretary General for Climate Ambitions and Solutions.

The one million euros from this prize will be used to finance climate change adaptation and mitigation projects in five cities in Senegal (supplying drinking water) and in one city in the Cameroon (implementing energy efficiency in street lighting).

Calouste Gulbenkian Foundation’s Participation in the 26th United Nations Conference of the Parties on Climate Change (“COP26”)

The Calouste Gulbenkian Foundation’s presence at “COP 26” was significant thanks to the United Kingdom Branch and the Gulbenkian Sustainable Development Programme. It supported 12 initiatives during the entire summit, including the award ceremony for the Gulbenkian Prize for Humanity – Climate Change (2021), which took place on 9 November 2021 in the summit’s European Union pavilion.

This allowed the Foundation to participate in the debate on sustainable development overall, multiplying audiences and key messages on what it considers to be priority lines of climate intervention, such as protecting the ocean, the power of engaging local communities in combating the climate crisis and the need to redesign the food system. It also aspired to strengthen the action and visibility of the Foundation’s various partner organisations working daily in support of sustainability.
**Ponto de Transição – Combating energy poverty**

Portugal has the European Union’s 5th highest energy poverty rate, with 19% of the population living in very cold homes in winter or very hot in summer, in houses with leaks, damp or indoor air quality problems.

**Ponto de Transição** is a pilot project that has been in place at the Calouste Gulbenkian Foundation since September 2021 with the overriding aim of supporting families in Portugal in their fight against energy poverty, through proximity and dialogue with the communities.

The project includes the setting up of a provisional space for a citizen’s advice service in a reused maritime container where a wide range of information is provided on how to reduce spending on electricity and gas, improve energy performance in the home and increase families’ thermal comfort. Free energy assessments of homes are also made and support given on submitting applications for state funding.

The project will be tested in a first phase from February 2022 in the parish of São Sebastião in Setúbal. It is expected that the results of the pilot phase will be used to scale up the project in the future.

**Blue Economy**

**Blue Bio Value**

As part of its commitment to the protection and valorisation of the ocean, since 2018 the Calouste Gulbenkian Foundation and the Oceano Azul Foundation have been promoting Blue Bio Value - the world’s first entrepreneurship programme dedicated exclusively to bioeconomy and blue biotechnology.

This initiative aims to leverage the use of the biological resources found in the sea, e.g. algae and bacteria, to develop products and services with a low environmental impact that have market applications in industries of great economic importance such as the food industry, pharmaceuticals, cosmetics, textiles and construction.

In the fourth edition of Blue Bio Value (2021), the programme supported the growth of 17 blue bioeconomy start-ups from ten countries (Portugal, Argentina, Canada, United Kingdom, Indonesia, Finland, Italy, France, Sweden and...
Norway). In total, since the start they have raised 10.5 million euros in funding or public and private investment.

Altogether, the four editions (2018-2021) of the programme have given support to 59 start-ups of 19 nationalities, 95% of which are still active in the market and 70% of which have expanded their activities (i.e., increased geographies, products, services or business units).

**Application to the RRP: Innovation Pact for the Blue Bioeconomy**

The path followed so far with Blue Bio Value, which is mainly reflected in the growth of the start-up ecosystem and blue biotechnology SMEs, has also played a key role in attracting the investor community and involving dozens of laboratories and research centres. Thus, the work and its impact between 2018 and 2021 have all led to the application to the Recovery and Resilience Plan’s (RRP) mobilising agendas for business innovation, submitted in 2021 and led by the Oceano Azul Foundation with the support of the Calouste Gulbenkian Foundation.

This application, worth 200 million euros, is based on a consortium of 83 entities that brings together blue biotech R&D centres, start-ups and SMEs, and end-users (i.e., business groups) in seven sectors: algae, bivalves, food, feed, fish farming, textiles and biomaterials. Synergies are expected to be activated in these value chains, from the conception and transfer of knowledge generated in the research laboratories and centres (R&D), the development and growth of biotechnology start-ups and SMEs, to the large companies (end users) that benefit from the biotechnological solutions produced.

**Sustainable Production and Consumption**

**Gulbenkian Water – Efficient Water Use in the Agro-Food Sector**

Gulbenkian Water promotes a more efficient use of water in agriculture, and the increased awareness of the Portuguese to the risk of water shortage.

In 2021, the awareness raising activities on this subject included a video disseminated on World Water Day, the support given to the exhibition ÀGUA – Uma Exposição sem Filtro (WATER – Unfiltered Exhibition) at the Knowledge Pavilion and the event “WATER – World Water Summit”, as well as the promotion of a meeting with journalists to present the conclusions of the study “O Uso da Água em Portugal” (The Use of Water in Portugal).
Transversal - Social and Environmental Impact

**Venture Capital and Impact Investment Fund**

Participation in the venture capital and impact investment Maze, totalling 47 million euros, in which the Calouste Gulbenkian Foundation is one of the key investors (4 million euros). This is the first social entrepreneurship fund approved by the Portuguese Securities Market Commission (CMVM.)

The fund has invested 12.6 million euros in 20 impact start-ups in Portugal and Europe since November 2019. These entrepreneurs use sustainable technologies and business models to address problems associated to education, health care, employability, production and consumption.

Ten new start-ups were added to the portfolio in 2021, bringing the total invested this year to 7.8 million euros. This amount includes the start-ups funded in previous years that were still beneficiaries in 2021.

The European Investment Fund, the AGEAS Portugal Group, the BMW Group and Banco Atlântico Europa are among Europe’s pioneering bodies in impact investment that have also invested in this fund.

In addition to Maze, in 2021 the Foundation also decided to finance an investment fund dedicated to the blue economy in Portugal – the Faber Blue Pioneers Fund. This fund is committed to furthering areas such as blue biotechnology, food innovation and sustainable aquaculture, technologies for cleaning the oceans, robotics and sensors and the decarbonisation of multiple industries.

– **Social Impact Bonds – Support for Projects in the Area of Employability, Prevention of the Institutionalisation of Children and Youths and Informal Carers**

This is a new funding model for projects focused on obtaining social outcomes in the provision of public services. Private investment ensures that innovative projects are supported and that, should they reach the initially contracted results, the investors are fully reimbursed.

The Foundation currently invests in four Social Impact Bonds. Three of these presented their final results in 2021, all of which reached or exceeded the contracted targets. In financial terms, the Calouste Gulbenkian Foundation and the respective partners were reimbursed for almost all of the initial investment in the three Social Impact Bonds – between 91% and 99%. A total of 437 thousand euros of the Foundation’s initial 450 thousand euro investment has been reimbursed.

– **Projeto Família**, which seeks to avoid the institutionalisation of children and youths by monitoring their families has achieved a success rate of 90% (163 out of a group of 180 children), exceeding the initially contracted result by 30%;

– The *Academia de Código* bootcamp was able to ensure the entry of 101 students (from a total 174 participants) into the labour market up to a maximum of four months after the training programme;

– The *Faz-Te Forward* project was able to integrate 73 young people (out of a group of 150) into the labour market within six months of the end of their participation in the programme. Twenty-seven out of a group of 59 of these participants managed to hold down the job for at least six months.

**New Skills and Leadership**

The Foundation has been committed to training the future generation of leaders and professionals from various sectors of society, encouraging the integration of sustainability and social impact in university curricula, as well as promoting their involvement with different social and environmental organisations. The Foundation has also sought to stimulate new leadership models in the community, namely through the new processes of democratic participation.
In this framework, support has been given to projects focused on attracting and retaining talent in the tertiary sector, and training executives in the fields of social impact and sustainability. The following initiatives in 2021 are worthy of note:

- **Gulbenkian Chair on Impact Economy**: the Chair of the Nova School of Business and Economics (Nova SBE), led by Pedro Oliveira, launched the first edition of a masters in impact entrepreneurship, in which 89 students of 17 nationalities enrolled.

- **Competências Verdes**: aimed at boosting the transition of the business fabric to a more sustainable production and consumption system, 20 Gulbenkian Competências Verdes Scholarships were awarded to SME Executives and Leaders to attend executive training courses in sustainability; this project is in partnership with the Católica Lisbon School of Business & Economics, ISEG/IDEFE, Porto Business School and BCSD Portugal.

**Technologies for Impact**

Technology has led to deep-seated changes in society, transforming the way we work and our relationships with each other. Technology can also play a decisive role in the way different social and environmental challenges are tackled.

The projects in which the Foundation invests in this line of action strive to demonstrate technology’s potential in the development of new solutions to issues such as ageing, the integration of migrants and new sustainable production and consumption models. This is the goal of the **Hack for Good** initiative, for example, which supports different hackathon events focusing on social and environmental issues.

This Foundation action line also aims to encourage social organisations to adopt technological tools so as to optimise their management models, notably through best management practices and data processing.

For further information on the results obtained in this line, see the Impact Story of the Gulbenkian Sustainable Development Programme at the end of this chapter.

**Support for the Development of Technologies for Impact**

**Hack for Good** aims to foster the participation of the Portuguese technological community, notably from universities, in the resolution of different social and environmental problems. Accordingly, the Foundation has supported various hackathons focused on this kind of challenge.

While the pandemic had a negative impact on the holding of face-to-face hackathons, it also showed that the digital format was an effective and competitive solution that the Foundation could use to continue involving the technological community. Therefore, in 2021, **Hack for Good** adopted a digital strategy thereby assuring greater alignment between this initiative and the Foundation’s other projects in different priority areas.

Four hackathons took place – **TecStorm**, **Shift APPens**, **World Data League (WDL)** and **Hack for Good @Home**. The four programmes were able to involve 372 participants and contributed to the development of 127 distinct ideas. Nine teams also received awards in the various initiatives.

Special emphasis goes to the **GrowIn** team, winner of **TecStorm**, with a solution for the efficient and healthy democratisation of agriculture through a modular system that uses sensor and controls supported by artificial intelligence.
Special note also goes to Data Sloths, winners of WDL, for their development of solutions to improve the sustainability of cities. They addressed issues such as the decline in customers on public transport, forecasting traffic through sensors and the demand for shared bicycles, the optimisation of advertising and reducing sound pollution levels.

Lastly, we note the launch of a pre-acceleration programme for start-ups developed by the FES (Filling Empty Spaces) Agency, which has assured support for ten winners of Hack for Good initiatives.

### Hack for Good

- **Participants:** 372
- **Solutions Awarded:** 9
- **Ideas Developed:** 127

This initiative contributes to the following SDGs:

4.4 – By 2030, substantially increase the number of youths and adults with relevant qualifications, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

8.3 – Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized companies, including through access to financial services.

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United Kingdom Branch

- Civic Role of Arts Organisations
- Valuing the Ocean
- Citizen Engagement on Climate

The Calouste Gulbenkian Foundation’s United Kingdom Branch is located in one of the world’s main centres for philanthropy, where networking and partnerships take on particular relevance. Taking advantage of this leverage, the issues highlighted in the work undertaken from London are: the civic role of the arts, the valorisation of the ocean and citizens’ engagement in the fight against climate change.

GROSS OPERATIONAL COSTS

€2.7 million
Civic Role of Arts Organisations

Civic Arts Award

This initiative seeks to reward and celebrate the exceptional and imaginative practice of civic arts in response to the COVID-19 pandemic, with the aim of highlighting and disseminating lessons learnt, inspiring and influencing other artistic organisations to develop their civic role.

The 2nd. edition of the prize focuses on the way artistic organisations are emerging in the post-lockdown world and highlighting their commitment to their civic role.

Creative Civic Change

The Foundation continues to support and develop the Creative Civic Change initiative. This project, which is in its third and final year, involves collaboration with four funders, a network of 15 communities across the United Kingdom, as well as artists and various arts organisations that strive to harness the “power” of the arts to bring about significant change. A common objective lies at the heart of this programme: to generate deeper knowledge and understanding of what community-led cultural activity is. Although the communities are working at the local level, the network is having a national impact.

Valuing the Ocean

Valuing the Ocean is a programme developed by the United Kingdom Branch with a view to contributing towards the preservation and sustainable management of the ocean and ensuring human well-being in the present and in the future. It is aimed at NGOs dedicated to marine conservation and to their empowerment, testing new ways of involving people, disseminating information on the subject, and making their original research public so as to influence new practices and public policies.

In 2021, one of its initiatives - the #OneLess campaign – developed the necessary tools for its expansion to other regions within the United Kingdom and abroad. These tools included workshops, a #OneLess tool kit, and the Message in the Bottle international tracking campaign. The base was launched to expand #OneLess and replicate its approach internationally with a view to reducing plastic waste in the ocean and increasing the use of efficient inter-sector approaches in order to unlock change throughout the system.

In 2021, the Marine CoLAB (another initiative backed by the programme) designed an online interactive learning programme – Compass – that was created to optimise the necessary skills of those interested in leading movements to change the sectors linked to the ocean.

It also coordinated the #ListenToTheOcean campaign, generating a joint approach to ocean and climate communications in the international marine conservation community, thereby increasing the awareness of the G7 leaders and those present at the “COP26” on the ocean’s role in climate action.

Citizen Engagement on Climate

The Citizen Engagement on Climate programme strives to demonstrate the impact of effective public engagement on climate and create the conditions for replication at scale. This will be done by working with a range of stakeholders, including civil society organisations, policy makers, other investors and community groups.
Citizen Engagement on Climate

In 2021, the pilot year of the Citizen Engagement on Climate programme, the activities focused on four areas:

- Building an evidence base: commissioning initial research to guide programme strategy;
- Establishing partnerships with key enablers of climate engagement initiatives;
- Engagement with other funders in the area of climate commitment;
- Exploring policy advocacy.

The Citizen Engagement on Climate programme seeks to demonstrate the importance of public involvement in climate action by encouraging governments to adopt this approach. In 2021, it was published the Public Engagement for Net Zero, together with the Centre for Public Impact, a study on the effectiveness of various engagement approaches. The report includes a series of case studies documenting various innovative forms of engaging with the public in the area of climate change around the world, including the example of green participatory budgeting in Portugal.

The Foundation also provided vital support for specialists in climate change communications, Climate Outreach, for the setting up of the Climate Engagement Lab. This initiative is building a network of professionals capable of engaging the public on the topic of climate action, particularly those who do not see climate issues as a priority. Climate Outreach is also a key member of the Climate Engagement Alliance, an international network that seeks to strengthen governments’ targets for public engagement in climate action.

Getting local communities to join the zero emissions campaign is a vital step towards meeting the national climate change targets in each country. As such, the Foundation decided to support Involve in a three-year multi-partner programme. This aims to assess how local authorities can play an effective role in engaging the public in actions to help the United Kingdom achieve its targets, as part of the global commitment to achieve zero emissions.

In 2021, the Citizen Engagement on Climate programme also supported the first Global Citizens’ Assembly. This brought together 100 participants (representative of the world population in terms of location, gender, age and income) to discuss and share perspectives in the scope of “COP26” and to highlight the diversity of climate change impacts in different regions of the world. The conclusions drawn from this assembly were presented at “COP26” in November with the aim of enhancing the effectiveness of the COP process in engaging with the general public.

This initiative contributes to the following SDGs:

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

17.17 – Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of these partnerships.
Armenian Communities

− Revitalising the Language and Culture of the Armenian Diaspora
− Armenia – Civil Society and Democratisation
− Turkey – Armenian Dialogue and Culture
− Scholarships for Higher Education Students

The Calouste Gulbenkian Foundation’s mission includes the creation of a viable future for the Armenian people in which their culture and language are preserved and valued. To this end, the Foundation awards grants and scholarships to individuals and organisations connected to Armenian culture in over 20 countries.

The strategy is structured around four priorities:
− Revitalising and promoting Armenian language and culture in the diaspora;
− Providing academic support to university students and researchers in Armenian Studies and promoting research in this field;
− Supporting civil society and intellectual creativity in Armenia in order to consolidate a democratic culture;
− Assisting cultural and educational institutions in Istanbul and in other places that valorise the Armenian presence in Turkey.

GROSS OPERATIONAL COSTS
€3.1 million

Revitalising the Language and Culture of the Armenian Diaspora

Tools and Initiatives for Learning the Armenian Language

In 2021, many of the educational and language-related programmes continued to be delivered online. The Zarmanazan summer programme in Western Armenian was once again realised through a web-based platform, connecting over 80 children, young adults and facilitators from 11 countries for a month in July and August.

A new initiative emerged from the virtual experience: Yertik.com, a fun and educational year-long children’s programme (composed of videos) that can be watched anytime online. Two episodes are being produced per week, for two different age groups, entirely in Western Armenian. Yertik.com is the first of its kind programme in the Armenian Diaspora. It already has a loyal following of hundreds of children and parents from around the globe. It is being used by many teachers in diasporan schools.

Zndoog.com, the pedagogic tools and materials website for Western Armenian, was finally launched to rave reviews. Some 220 educators attended the online presentation of the site in October. Zndoog.com opened with 170 tools, and it will be constantly updated. Schools from Argentina to Montreal, Istanbul to Athens and Paris, are benefiting from it.

After two years of preparation, the Armenian Universal Dependencies Treebank was released in May. This tool analyses and describes the structure of the language, identifying its different components so that it can be used in computer programmes.

In addition to the above initiatives, the Foundation also supports teacher training programmes, fosters the availability of digital publications in Armenian and awards scholarships in the field of Armenian studies.

Armenia – Civil Society and Democratisation

Armenian Diaspora Survey

The Armenian diaspora survey is an important research project carried out by a team of experts under the auspices of the Armenian Institute in London. It restarted after being suspended due to COVID-19 restrictions in 2020. Surveys were undertaken in four cities in Europe: London, Paris, Brussels and Rostov-on-Don. Approximately 2,300 individuals were surveyed.
Civil Society and Democratisation in Armenia

The consequences of the 2020 Nagorno-Karabakh war continued to be felt in 2021, particularly in the domains of housing and psycho-social support to families displaced due to the conflict. The Foundation provided assistance via the Aurora Humanitarian Initiative Charitable Foundation, which matched the amount sent. The funds were used for buying tires for ambulances at the most micro level, to reconstruction of damaged schools, repair of hospital equipment, job creation opportunities and cluster munitions clearance.

In addition, assistance to the Jinishian Memorial Foundation restarted, in support of two projects: IT Skill Enrichment for Regional Employment and Youth Business Armenia, both of which focus on youth employment. Once again, the partner organisation matched the funds provided by the Foundation.

Projects were also supported to strengthen independent media in Armenia (CivilNet and Hetq). The translation programme to make available seminal social science texts in Armenian produced its first four books: Giorgio Agamben, Michel Foucault, Alain Badiou and Jurgen Habermas. Six more are forthcoming in 2022, including, Edward Said, Antonio Gramsci, Hannah Arendt and Simone de Beauvoir.

Supporting Armenians Affected by Crises

Direct support was provided to diasporan schools in severe crisis. Sixteen schools benefitted from such support in the face of dire economic circumstances. Whereas in 2020 priority was given to providing equipment to schools and students to transition to online teaching, the emphasis this year was on supporting the human resource expenses of these schools. Assistance was also sent to the Howard Karagheusian social services centre for its programme to support Armenian children with Special Education needs and learning difficulties.

Turkey – Armenian Dialogue and Culture

Support for Armenian-Turkish Dialogue

After a one-year hiatus due to the pandemic, the Armenian History Fellowship restarted with Bogazici University in Istanbul, with a new Fellow teaching courses on Armenian history in the Ottoman Empire.

Hrant Dink Foundation’s KarDes app that maps Armenian and other minority places in Istanbul expanded to include other cities such as Ankara and Izmir.
Partnerships for Development – PALOP and East Timor

- Education
- Health
- Art
- Support for NGDOs

The Calouste Gulbenkian Foundation operates geographically in the five African Portuguese Speaking Countries (PALOP – Angola, Cape Verde, Guinea-Bissau, Mozambique and São Tomé and Príncipe) and in East Timor. This work reflects its commitment to the future, particularly in countries with a young population and that face major challenges in terms of qualifications and skills for the transformation of their economies. In this context, the Foundation intervenes in specific areas of Education, (pre-school and primary education and improving maths skills), Health (maternal and child health, oncology, training of human resources and health research), the Arts (mobility of artists) and strengthening Civil Society, fostering knowledge, social cohesion and the sustainability of health and education services in these countries.

The Foundation’s interventions in these contexts take into account the development strategies of partner countries, the global development goals (Agenda 2030, Sustainable Development Goals and Agenda 2063: The Africa We Want) as well as the principles of development effectiveness.

GROSS OPERATIONAL COSTS

€2.9 million
Education

**Support for Pilot Initiatives in Pre-school Education**

Pre-school education is not only determinant for children’s school performance and life-long learning but also influences the improvement in global health indicators and the efficiency of the countries’ education systems. Guaranteed access to pre-school education is a challenge in all PALOP countries as its generalisation gives rise to budgetary difficulties and the need for qualified human resources.

In this scope, since 2018 the Foundation has been supporting four innovative pilot projects, three in Mozambique and one in São Tomé and Príncipe, that seek to improve the access of all children to quality pre-school education, ensuring that those involved in teaching have the appropriate training and work tools at their disposal.

2022 will be the final year for three of these projects. It is also the year in which the policy briefs will be published; these focus on one specific aspect of each project and are intended as a tool for policy makers. A general evaluation of the projects will also be made on the basis of these studies.

**Development of Basic Education**

Following the Calouste Gulbenkian Foundation’s involvement in the RECEB project – *Reforma Curricular do Ensino Básico* in Guinea-Bissau, UNICEF and the Guinea-Bissau Ministry of National and Higher Education invited the Foundation in partnership with the University of Minho to collaborate with them again.

The proposed project seeks to:

- Improve the quality and effectiveness of basic education in Guinea-Bissau by creating conditions that guarantee quality pre-school education for all children;
- Provide a response that enables young people that did not attend school or did not conclude compulsory schooling to complete their basic education;
- Create conditions that allow the future development of remote learning projects.

This programme is in line with the country’s priority policies and international guidelines and will be executed in two phases between July 2021 and December 2022. The estimated target public comprises 19 thousand pre-school age children and around 130 thousand youths under the age of 18 who do not attend school.

**Higher Quality Education in Mathematics**

In 2021, the Calouste Gulbenkian Foundation continued to contribute to the acquisition of better skills in the area of mathematics through projects that not only improve the quality, qualification and diversification of the teaching of the science, but also give young people a taste for it and help make them better qualified for the digital economy. Special emphasis goes to the following activities that are underway:

- **Specialised training for mathematics teachers** – September 2021 saw the start of a training course using a distance learning format for 40 teachers of basic (20) and secondary education (20) from the PALOP, in partnership with the University of Aveiro. This course is expected to provide teachers with teaching tools adapted to the digital context and to the curricular needs in their countries.

- **Initiatives promoting talent in mathematics** – face to face learning activities resumed in the *Gulbenkian Mathematics Camps* in São Tomé and Príncipe. The 29 students previously involved continued in this 3rd edition and were joined by a further 16 students from the 9th year and 14 from the 10th year, making a total of 59 students and six secondary school teachers. In Cape Verde, the first edition of the *Gulbenkian Mathematics Camps* got underway in a partnership with the University of Cape Verde with 40 students from the 10th year and ten secondary school teachers. Both these activities aimed to develop these young people’s skills outside of the classroom, improving their progression and subsequent access to higher education courses linked to mathematics.

- **Advanced training in mathematics** – in 2021 three masters and five post-graduation courses were given in Angola, Cape Verde and Mozambique with 173 students enrolled. The face-to-face internships of higher education teachers from the PALOP also resumed in Portugal, with 12 interns in seven Portuguese universities.
Scholarships for PALOP and East Timor

The scholarships for the PALOP and East Timor seek to provide support for the academic training, in Portugal, of students from these countries.

In 2021, post graduate scholarships were awarded in the following areas: exact sciences, health sciences, information and communication technologies applied to education and sustainability. Seventeen scholarships were awarded to students from Mozambique, Angola, Cape Verde and São Tomé and Príncipe, and 33 were renewed.

Health

Advanced Training for Health Professionals

The training and updating of health professionals are key to improving health care provision, but this continues to be a challenge in most partner countries. The Foundation has been systematically promoting training programmes that have proved important to the recycling, specialisation and updating of health care professionals in decisive areas.

The pilot programme Medicina Entre Pares was developed with the aim of contributing to the improvement of health care in the PALOP and East Timor through strengthening the training given to their health care professionals. This enabled 10 doctors from Mozambique, Angola and São Tomé and Principe to be supervised in a way that not only met their needs but was also sustainable throughout the training period. The programme is based on a mix of face to face and online training lasting 12 months. This teaching model means the ongoing training of medical specialists can be optimised and the relationships between health professionals from Portugal and the PALOP can be enhanced.

The Camões – Instituto da Cooperação e da Língua, I. P. has undertaken to implement the work to Strengthen the Health Care System in Guinea-Bissau, in the scope of the Ianda Guiné! programme through an agreement with the European Union. In this context, the Foundation was invited to manage and operationalise an advanced training model, involving 24 Guinean general practitioners in the clinical areas of anaesthesiology, general surgery and gynaecological surgery with a view to strengthening the health system through training human resources. In 2021, this project was extended to internal medicine with training for a further six doctors. Both the projects are in partnership with the Medical School of the University of Minho, and hospital institutions associated to it; in Guinea-Bissau, it involves the Hospital Nacional Simão Mendes.
Ministry of Health and the Calouste Gulbenkian Foundation, signed in 2019. Thus, a transition phase was begun with support for CISA through aid specifically for scientific projects. During this year, the aid has enabled four scientific projects and the publication of more than 16 scientific articles, as well as support for national training and professional development.

The operational part of the study on the resistance to antimalarial drugs – MalAngo project –, which involved over one hundred children at the Mabubas Mother and Child Centre in Bengo province, also came to an end. This study is co-financed by FCT/Aga Khan Development Network.

As part of the support given to boosting the skills of health researchers in the PALOP, ten online training courses were given for researchers and teachers from these countries. The courses, which were attended by over 250 people, addressed fundamental areas to improve the quality of scientific production and the communication of research outputs.

In 2021, eight young researchers in the ENVOLVE Ciência PALOP initiative completed post-doctoral internships at Portuguese research centres. This initiative aims to help young researchers from the PALOP consolidate their scientific careers in their countries of origin, thereby strengthening their domestic scientific systems as well as the institutional links between them and Portugal. These young researchers presented their proposals for research to be conducted over the next three years in their host PALOP institutions; four research projects were selected to be carried out in Angola, Cape Verde and Guinea-Bissau in a total investment of 600,000 euros by 2024.

Art

Internationalisation of the Artistic Production of the PALOP

The Foundation has been working to reduce the unequal access of artistic creators from the PALOP to international opportunities, creating more equitable conditions for growth paths which include integration in international circuits, establishing and strengthening networks, boosting and integrating already existing circuits.

Between 2019 and 2022, the Foundation has supported four international artistic residencies in the areas of Visual Arts and Dance selected by tender:

Luvuanda, in Angola

Catchupa Factory – Novos Fotógrafos, in Cape Verde

RIR PALOP, in Mozambique

UPCycles, in Mozambique

Also within this scope, in partnership with the School of Arts of the Universidade Católica Portuguesa do Porto, the Foundation organised an online course on curating exhibitions between September 2021 and January 2022, for 20 professionals from the PALOP (12 men and 8 women – eleven from Mozambique, five from Cape Verde, three from Angola, and one from Guinea-Bissau), who demonstrated a desire to study and practice curatorship in the field of contemporary visual arts.
Support for NGDOs

Emergency Aid for Displaced Persons from Cabo Delgado

Following the humanitarian crisis due to the worsening of armed conflict seen in Cabo Delgado, Mozambique, in March 2021, the Foundation gave support through the NGO Helpo to one thousand displaced families with children and pregnant women in need of nutritional support. In addition to nutritional screening and the delivery of survival kits, this support also enabled over one hundred school age children to be integrated in school.

Support for Civil Society

Given that NGDOs are key actors in international development, the Foundation strives to help increase their effectiveness in the development processes of civil society in the PALOP.

The 3rd. edition of the International Development Summer Course took place online between 15 and 17 June 2021 with the theme of “Challenging the future of Global Development”. It was jointly organised by the Calouste Gulbenkian Foundation, the Portuguese Platform of NGDOs and the Centre for African Studies and Development at ISEG, and its main objectives were to stimulate reflection about current topics and challenges in the international agenda for development and to foster the creation of partnerships between different actors from civil society. It targeted managers of national NGDOs in particular, but also researchers and students in development studies and other actors from civil society, notably members of the NGO platforms from other partner countries and international journalists. Over 270 people from various countries registered in the different sessions, with an average attendance per session of around 100 people.

Better Diagnosis and Treatment of Oncological Diseases in Cape Verde and Mozambique

The Better Diagnosis and Treatment of Oncological Diseases projects have been underway in Cape Verde and Mozambique since 2016 and 2013, respectively, with measurable impacts on cancer-specific mortality rates. This outcome is the result of cumulative work focused on the specialised training of health professionals, improvement in clinical management processes and the sporadic reinforcement of specialised clinical equipment in the areas of diagnosis, treatment and registration. This integrated and multidisciplinary approach was severely affected by the COVID-19 pandemic, but thanks to the joint effort of beneficiaries and partners it was possible to resume activities and maintain the gains achieved.

The Mozambique Oncology project, scheduled to end in 2021, was subject to a reformulation process which extended the execution deadline to the end of 2022. This process focused on the introduction of digital training methodologies with mixed models of distance theoretical training and in-person internships in Portugal to consolidate the skills acquired. The training has the technical support of IPO-Porto in partnership with higher education institutions, enabling the certification and accreditation of this post-graduate training.
The Cape Verde Oncology project, previously scheduled to end in 2020, was also part of this strategy with the extension of the execution deadline to 2022, thus permitting:

- The completion of the first post-graduate course in Surgical Oncology, which enabled a total of 21 surgeons from PALOP countries (seven Angolans, four Cape Verdeans and ten Mozambicans) to access specialised training, with the respective internships planned to take place in 2022;
- The launch of the first post-graduate course in Oncology Nursing with the participation of 20 graduate nurses from Cape Verde (15) and Mozambique (5);
- Agreement to begin post-graduate courses in Medical Oncology and Radiation Oncology in January 2022.

In Mozambique, the day hospital and the Pathological Anatomy Service at the Maputo Central Hospital also had their capacity boosted through support for the purchase of equipment and consumables that will enable the administration of six thousand treatment cycles and the introduction of new diagnostic techniques through molecular biology; chemotherapeutic treatment in Maputo was also improved.

In Cape Verde, an external evaluation was conducted of the project’s activities and impact, with the results indicating a doubling of the response capacity in terms of oncological surgeries and an 18% increase in chemotherapy treatment sessions in 2020 vis-a-vis 2017. Due to the increase in local response capacity (surgery and chemotherapy) in less advanced stages of the disease associated with early diagnosis, the number of cases evacuated to Portugal for radiotherapy has been declining.

In 2020, there were 77 evacuations, 30% less than the 103 evacuations in 2017. The positive impact becomes even more evident when analysing these data in terms of the evolution of oncological diseases in Cape Verde. Between 2018 and 2020, the incidence rate increased by 17% - from 149 to 179 (per 100,000 inhabitants); however, the mortality rate decreased by 3% - from 111.1 to 107.6 (per 100,000 inhabitants).

This initiative contributes to the following SDGs:

3.4 – “By 2030, reduce by one third premature mortality (...) through prevention and treatment (…)

3.d – “Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction, and management of national and global health risks.”

Active Citizens

The Calouste Gulbenkian Foundation, in consortium with the Bissaya Barreto Foundation, was selected by the Financial Mechanism Office (FMO) of the European Economic Area to manage, in Portugal, the Active Citizens Fund, a component of EEA Grants aimed at supporting civil society in Portugal. The Active Citizens Programme, funded with 11.5 million euros from Iceland, Liechtenstein and Norway, is being implemented between 2018 and 2024.

The main aim of the Active Citizens Programme is to strengthen civil society, fostering sustainability and the long-term capacity of non-governmental organisations (NGO), and enhancing their role in promoting democratic participation, active citizenship, human rights and empowering vulnerable groups. The programme is structured in the following areas, or axes: (i) strengthening democratic culture and civic awareness; (ii) supporting and defending human rights; (iii) empowering vulnerable groups; and (iv) boosting the capacity and sustainability of civil society organisations.

GROSS OPERATIONAL COSTS

€0.5 million
Education for Citizenship

The Education for Citizenship project has been implemented since 2019 through a consortium formed by the Gonçalo da Silveira Foundation and Universidade Católica Portuguesa in Porto, with the aim of fostering systemic change in education for citizenship and enhancing the role of civil society organisations in public policies as well as promoting a more tolerant and involved society.

Special emphasis goes to the following specific objectives:

- The creation of a metric to assess students’ skills for citizenship which will allow tailor-made programmes to be designed for each target group and the impact of actions to be measured;
- The promotion of skills for citizenship among students in the school clusters involved;
- The fostering of close cooperation between NGOs and schools.

Given the atypical school years in 2020 and 2021 due to the pandemic, the project was extended for a further six months, which means the implementation of activities for another school year (2021 / 2022). This will result in a more robust instrument for the assessment of skills for citizenship and allow a second set of students to be covered.

Human Rights Platform

This project arose from the need to provide a response to some contemporary challenges facing civil rights organisations working in the field of human rights in Portugal.

The aim of this project is to create a platform which brings organisations defending human rights in Portugal together, thus strengthening civil society, its organisations and its voice. It also seeks to create synergies in their work and areas of action that will enhance their impact in society.

The project by the consortium led by Amnesty International Portugal began in September 2020 and will come to an end in October 2023.

More Support for Civil Society

The Calouste Gulbenkian was selected to manage the Active Citizens Fund in Portugal in a consortium with the Bissaya Barreto Foundation. This fund is a component of the EEA Grants aimed at supporting NGOs. This gave rise to Programa Cidadãos Ativ@s, financed by Iceland, Liechtenstein and Norway to the sum of 11 million euros. This programme will be implemented between 2018 and 2024 with the aim of strengthening civil society in Portugal.

In light of its output, the programme was boosted in 2021 with a further 500 thousand euros until its conclusion.

In the scope of this fund, and with a view to ensuring greater support for civil society, the Foundation has been supporting projects promoted by Portuguese NGOs within the following lines of action:

- Strengthening the democratic culture and civil awareness;
- Supporting and defending human rights;
- Empowering vulnerable groups;
- Boosting the capacity and sustainability of civil society organisations.

The Programa Cidadãos Ativ@s seeks to achieve the following by 2024:

- A 20% rise in the number of citizens sensitive to civic and human rights issues;
- Coverage of 2,200 vulnerable citizens with social and economic empowerment measures and 950 citizens with new social services;
- Training of one thousand NGO professionals and the approval of professional training plans in 120 NGOs.

The programme approved a total of 121 projects by 2020 and plans to support a total of 170 projects by the end of 2022.
European Fund for Media and Information

The new European Fund for Media and Information is designed to support digital literacy and fact-checking projects in all European countries, including those in the European Union, EFTA and United Kingdom.

This project positions the Foundation and the European University Institute in Florence at the centre of efforts to respond to the challenges of the digital age, which have seriously threatened democracy. The rise in disinformation calls for effective responses leading to the identification of the techniques, agents and vectors used in its dissemination.

The Fund will award grants to researchers, non-profits and others committed to combating disinformation and requesting support for fact-checking or digital literacy initiatives. Individual grants will also be awarded to young students, academics, researchers and decision-makers in these areas.

GROSS OPERATIONAL COSTS

€0.4 million

European Fund for Media and Information – Support for projects combating disinformation

The European Fund for Media and Information was set up in March 2021 through a partnership between the Calouste Gulbenkian Foundation (which is responsible for administrative and financial management) and the European University Institute in Florence (responsible for the academic, ethical and project evaluation components). The aim of this fund is to provide (up to 100%) support for projects in four main areas: fact-checking; multidisciplinary research in the area of disinformation; media literacy; and research in the area of the media, disinformation and media literacy. The overriding aim is to limit the negative effects of disinformation in public discourse and democratic processes.

The Fund launched a call for fact-checking projects in 2021, which is permanently open and will end in June 2025. Annual evaluations will be made in February, June and October of each year, namely in 2022.

In February 2022, three calls for proposals will be launched for support in multidisciplinary research in the area of disinformation; media literacy; and research in the area of media, disinformation and media literacy, with a deadline for applications on 29 April. At the end of the year, in December, three new calls are also planned within the same areas; all applications must be submitted by the end of February 2023.

To date, the fund has received 25 million euros in funding from Google (to support projects up to 2026), and it is open to contributions from other institutions that identify with its principles and goals.
Governance

Governance Structure and Model
Foundation Standards and Policies
ESG Policies in the Investment Portfolio
The Foundation and the Development Goals
Partnerships for Philanthropy
Governance Structure and Model

While the Calouste Gulbenkian Foundation’s governance structure is based on its statutes and founding documents in accordance with the wishes of the Founder, it has evolved in order to better represent the interests of its beneficiaries and stakeholders, and to maximise the positive and sustainable impact on society.

This is ensured through the action of a board with executive and supervisory responsibilities, and the application of standards, policies and processes capable of foreseeing and mitigating risks, creating opportunities and fostering relationships of trust with all stakeholders. Integrity, independence, transparency and accountability are at the heart of the decision-making process.

The latest version of the Regulations of the Board of Trustees is dated September 2020.

The administration of the Foundation is entrusted to the Board of Trustees (BoT), formed by a minimum of three and a maximum of nine directors, with five-year mandates. The day-to-day management is delegated to the Executive Board, which is composed solely of executive directors. Both bodies have the same president, who is an executive member.

The Board ensures that the Foundation’s structure and form of management is appropriate to fulfil its purpose efficiently. The separation of the organisation’s day-to-day management from the board responsibilities guarantees that the Foundation’s managers have greater independence, and its officers are more accountable for their actions.

The Secretary General is responsible for coordinating the support for the BoT and its boards and committees, as well as for coordinating and monitoring working groups set up by the Board of Trustees or delegated by the President.

The governance structure and model are essential to ensure that decisions taken by the Foundation are in its best interests, in fulfilment of its mission, and as effective as possible.
The Audit Oversight Board is a statutory body composed of members external to the Foundation and is responsible for auditing the Foundation’s accounts until 30 April of each year, when it must issue its expert opinion on their validation.

Outside the statutory bodies, the Board of Trustees has approved a set of boards and committees to support the decision-making process over this strategic cycle and to ensure transparency and scrutiny of internal procedures, as well as respect for the applicable legal rules and other internal standards in force.

The Audit Committee, made up of all the non-executive directors, supervises the internal audit and external audit functions and is responsible for receiving and following up on complaints about the Foundation’s activity.

The Remuneration Committee is responsible for defining the policy and objectives relating to the remuneration of the Foundation’s various bodies. It is formed by three non-executive directors.

The Investment Committee advises the Board of Trustees, plenary and executive, on investment matters. It is composed of three to five independent members of recognised prestige and competence, appointed by the Board of Trustees.

The Operational Investment Committee, comprising five directors, supervises and monitors the implementation of the investment strategy.

The Privacy Committee ensures the follow-up and monitoring of privacy and personal data protection issues, in the context of the General Data Protection Regulation (GDPR) and other applicable legislation, assuring compliance with all documents and policies approved by the BoT. It is currently formed by six members of the Calouste Gulbenkian Foundation directors and chaired by the Legal Director.

The Calouste Gulbenkian Foundation Board of Trustees is also supported by a number of consultants and advisors.

The Sustainability Governance Model

The engagement of external stakeholders plays a central role in all the Foundation’s operations with a view to ensuring openness and dialogue with civil society and guiding the Foundation’s activities and decision-making process in accordance with the best knowledge available and in line with the concerns of all interested parties.

In addition to integrating the opinion of external consultants and advisors, the Foundation frequently conducts sounding processes involving a wide range of stakeholders (non-governmental organisations, sector associations, universities and R&D centres, technical consultants, among others), particularly at critical strategic moments, such as the design of new programme cycles or the conception of new projects. The following initiatives are examples of this: Gulbenkian 15-25 Imagina13, Gulbenkian 15|25 Participa14 and the Democracia Pilot Projects15.

The Foundation collaborates with its partners (international networks of foundations, think tanks and other organisations), suppliers, the scientific community and beneficiaries in order to glean a better understanding of the action priorities and projects that allow it to maximise the positive impact of its operations.

13 For further information, see details about this initiative in the chapter "Creating Value for Society: Descobrir – Educational Activities".
14 For further information, see details about this initiative in the chapter "Creating Value for Society: Education and Health Challenges".
15 For further information, see details about this initiative in the chapter "Creating Value for Society: Future Forum".
Foundation’s Standards and Policies

The standards and policies of the Calouste Gulbenkian Foundation are tools for integrating the Foundation’s values, principles, and objectives in its processes, in the behaviour of its employees, and in its day-to-day operations.

In this regard, the Foundation governs its activity through the application of management rules, procedures and control methodologies defined in the Internal Management Standards. This is complemented by several policies aimed at establishing guidelines to help employees and other stakeholders to adopt behaviours aligned with the organisation’s objectives.

**Employee Code of Conduct**
The Code of Conduct establishes the standards and general principles of ethics and professional conduct that must guide the behaviour of all Foundation employees when carrying out their duties.

*See here the Employee Code of Conduct*

**Code of Good Conduct to Prevent and Combat Harassment at Work**
The Code of Good Conduct to Prevent and Combat Harassment at Work defines the situations likely to constitute harassment at work, providing information on how to avoid, identify, eliminate and punish them. It ensures that the Foundation provides a work environment in which people are treated with dignity, decency and respect.

*See here the Code of Good Conduct to Prevent and Combat Harassment at Work*

**Policy on the Prevention of Sexual Exploitation and Abuse**
This policy defines what constitutes reprehensible sexual behaviour, adopting a position of zero tolerance towards such behaviour. It is applicable to all Foundation employees, related personnel and beneficiaries, and covers all the relationships established within the scope of the Foundation’s most diverse activities.

*See here Policy on the Prevention of Sexual Exploitation and Abuse*

**Privacy Policies**
These policies lay down a set of principles and standards to be observed in the Foundation’s collection and processing of personal data in order to ensure compliance with the obligations arising from the General Data Protection Regulation (GDPR) and other applicable legislation on privacy and data protection.

**Cybersecurity**
This includes the implementation of a set of appropriate technical and organisational measures to manage the risks identified in the security analysis of the networks and information systems used, in light of the most recent technical advances in cybersecurity.

**Prevention of Money Laundering and the Financing of Terrorism**
This includes a set of internal procedures aimed at guaranteeing compliance with the legislation in force, ensuring adequate due diligence for the prevention of money laundering and financing of terrorism in the context of the Foundation’s activity.

**Whistleblower Protection**
The Foundation provides whistleblowing channels through which situations of non-compliance with standards of conduct or any other irregularities in its activity can be reported. In addition to having developed internal procedures in this area, the Foundation implemented a software application (Convercent by OneTrust) in 2021 to support the reception and handling of complaints.

The definition of internal procedures and the acquisition of this software application have allowed the Foundation to respond to the need to ensure whistleblower protection and to guarantee the utmost confidentiality regarding the facts reported, the internal follow-up of the complaint and the identity of the whistleblower, who is able to submit the report anonymously.

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16 Namely, the Personal Data Protection Policy, the Subcontracting Policy, the Preservation of Memory Policy and the Incident Response Manual, which are available in the Data Protection area of the intranet.
The Commitment to Sustainability

The Calouste Gulbenkian Foundation standards and policies include extraordinary mechanisms to ensure that social and environmental sustainability objectives are integrated into the organisation’s operational management. This is in alignment with other international organisations and agencies such as the International Labour Organisation and UNICEF and is a way of maximising the Foundation’s positive impact.

The Employee Code of Conduct defines protection of the environment as a basic principle of employee behaviour, establishing that employees must adopt the best practices for the protection of the environment in the course of their duties. This includes promoting eco-efficient management and a responsible use of resources.

These requirements naturally extend to the management of the Calouste Gulbenkian Foundation buildings and gardens. The chapter on “Sustainable Gulbenkian” analyses the various actions for on-going improvement implemented in the Foundation’s internal management, including energy efficiency and decarbonisation measures.

In this context, it should be noted that, in January 2020, the Foundation signed the Lisbon European Green Capital 2020 - Climate Action 2030 Commitment, subscribing to 23 measures to be implemented between 2020 and 2030 in the areas of energy, mobility, water, circular economy, events, citizenship and participation.

By enshrining measures aligned with international best practices and with its sustainability goals, the Foundation assumes responsibility for the social and environmental impact of its value chain and promotes more sustainable consumption and production patterns.

The Calouste Gulbenkian Foundation has also extended its commitment to sustainability by including guiding principles of social, economic and environmental sustainability in the procedures for negotiating the proposals, selection and assessment of suppliers, found in the Internal Rules of Procurement and Internal Management Standards, giving preference to suppliers who show concern for environmental preservation (e.g. certification in environmental management by the NP EN ISO 14001 standard).

In 2021, the Foundation also approved an update to the Supplier Code of Conduct, to be applied as of 2022, setting even more demanding principles and rules. Aware of the impact of its consumption pattern on the transition to a fairer and more ecological economy, the Calouste Gulbenkian Foundation wants to ensure that its suppliers are committed to the principles and values by which the Foundation is governed.

The Supplier Code of Conduct consists of rules and principles that suppliers undertake to follow during the period in which their relationship with the Foundation is in force, and are divided into three areas:

- **Compliance with the law:** Namely with regard to compliance with tax requirements; confidentiality and data protection; preventing and combating corruption, money laundering and financing of terrorism;

- **Human rights and labour relations:** Relating to non-discrimination; non-use of child labour or forced or compulsory labour; preventing and combating harassment; preventing sexual abuse and exploitation; hygiene, health and safety; working hours and decent wages; respect and ethical conduct and workers’ rights;

- **Environmental, social and economic sustainability:** In addition to complying with environmental legislation, the supplier should implement the best environmental management practices in the production processes or those associated with the provision of services, through a product or service life cycle approach. In addition, the supplier should implement a management approach that promotes both economic efficiency and an equitable distribution of value to stakeholders.
In 2021, the Foundation introduced an environmental sustainability clause in grant contracts, thereby extending its commitment to sustainability to 100% of its new beneficiaries. The new clause requires compliance with the environmental legislation in force and the implementation of the best environmental management practices in the production or other processes associated with the awarding of the grant, through a product or project life cycle approach.

In this way, the Foundation encourages its beneficiaries to proactively seek to reduce the negative environmental impacts arising from their activity. For example, by reducing their carbon footprint, by selecting more environmentally friendly materials and by reducing, reusing and recycling resources and energy.

All individuals and organisations supported by the Foundation should periodically identify, assess, and manage environmental risks and impacts with a view to setting targets for reducing negative outcomes. When possible, they should adopt environmental certifications appropriate to their activity.

The Foundation’s commitment is extended to all its activity including portfolio investments, which shall be progressively aligned with its objectives while not compromising the financial performance necessary for its perpetuity.

ESG Strategy in the Investment Portfolio

The acronym ESG, widely used in the financial context, refers to the introduction of requirements in the environmental, social and governance pillars and implies the analysis of the impact of a company’s operations and activities in these three areas from a perspective of risk management and transparency for investors.

In 2019, the Calouste Gulbenkian Foundation sold 100% of the oil company Partex, following a decision to divest from oil and gas, given the new energy matrix and the Foundation’s commitment to sustainable development. As this represented almost 20% of the portfolio, this step had a very significant impact on the adoption of a responsible investment policy.

The Calouste Gulbenkian Foundation’s responsible investment strategy

− To prioritise responsible investments, with exposure to companies whose practices are consistent with the objectives of a more sustainable, inclusive and fair society.
− To scrutinise the managers of the investment portfolio in light of ESG criteria, in relation not only to their current positioning but also to the future evolution of the application of their funds. The Foundation will not invest in portfolios which, due to their exposure, are contrary to its mission, or in funds of managers who, according to ESG criteria, do not demonstrate a wish to continuously improve.
− To increase, in the near future, participation in general meetings, contributing through the vote to the adoption of solutions that are more consistent with the Foundation’s strategy.
− To invest directly and progressively in funds with a markedly sustainable agenda and aligned with the Foundation’s purposes.

The Foundation now reserves part of its portfolio for impact investments, in which the contribution to societal progress is valued alongside the financial return necessary for the perpetuity of its mission.
The Foundation will avoid all investments that, in its view, violate rules of good conduct through tax evasion, money laundering, transactions with other entities with divergent behaviours or any other non-compliance with the guidelines set out in the United Nations Global Compact commitment.

Between 2020 and 2021, the Foundation already took concrete steps to implement this strategy:

- Adoption of ESG indicators in passive investment strategies, both in the equity and corporate bond portfolios.
- Administration of an ESG questionnaire to all active managers, which is taken into consideration at the time of the investment decision.
- Some investments in strategies with a strong ESG bias, in particular the Children’s Investment Fund and Generation Investment Management.

- Investment of four million euros in the Mustard Seed MAZE impact fund, which was launched in October 2019 and has 45 million euros to invest in technological start-ups which offer solutions that help solve social and environmental problems in Portugal and across Europe. By 31 December 2021, this impact fund had invested €14.4 million in 24 impact start-ups of eight nationalities (Portuguese, Belgian, German, French, British, Swedish, Dutch and Danish). The portfolio includes eight Portuguese companies which were the target of about 40% of the total investment volume.

- Investment of 15.5 million euros in Biodiverse Productive Forest in Portugal, which is expected to yield important environmental and socio-economic benefits, such as the reduction of fire risk, job creation in the interior of the country and the protection of biodiversity and ecosystem services, including carbon sequestration.

- Investment of 250,000 euros in Faber Blue Pioneers, a venture capital fund which, from 2022, will invest in early-stage start-ups that develop deep tech solutions in emerging sectors of the blue economy (and the bioeconomy in particular), aimed at the sustainability of the ocean and combating the climate crisis. With European scope, Faber Blue Pioneers will seek to invest primarily (around 60% of the total number of deals) in start-ups based in Portugal.

- Evaluation of the investment portfolio according to a set of ESG criteria so that the progress made in this matter can be monitored over time.

Investing in the Forest, for Various Generations

The Calouste Gulbenkian Foundation and Efanor Investimentos will invest a total of 31 million euros in Biodiverse Productive Forestry in Portugal.

The project covers an area of 15,000 hectares in the north and centre of the country and is focused on more efficient forest management, the protection of biodiversity and ecosystem services, high carbon sequestration, landscape diversification and the creation of mosaic as opposed to continuous forests. Reducing the risk of fire will be another key point of the intervention, achieved through diversifying and combining species – with a greater predominance of Pinus pinaster and cork oak, and also including oaks and arbutus, in a total of 12 selected species –, the implementation of fuel management strips in strategic locations and a commitment to regular surveillance.
The Foundation and the Sustainable Development Goals

In 2015, the United Nations adopted the 2030 Agenda, consisting of 17 Sustainable Development Goals (SDGs). This is a common agenda that defines the priorities and goals to be achieved by 2030, in areas as diverse as poverty and education, food security, gender equality, combating climate change and pollution, decent work, restoring biodiversity and ocean conservation.

The 2030 Agenda and the 17 SDGs form a common vision of the future for humanity, guiding the actions of governments, businesses, civil society and also philanthropic institutions in the transition to a more sustainable and equitable society.

Achieving these goals by 2030 requires an unprecedented unity of effort. Their achievement entails very significant global investments. Although progress has been made up to the pre-pandemic period, funding for the SDGs still falls far short of what is needed. It is therefore important to stimulate the role played by foundations and philanthropy in promoting this agenda.

Philanthropy can contribute to closing the financing gap needed to meet the SDGs, estimated to be around USD 2.5 trillion annually by 2030. Moreover, organisations like the Calouste Gulbenkian Foundation are able to mobilise other foundations to pool resources and influence public policy, as well as to empower civil society to engage with environmental and social issues.

The Calouste Gulbenkian Foundation, like its counterparts, has sought to align its work with the United Nations 2030 Agenda and, in 2021, increased its contribution and related reporting.

Aligning the SDG with the Foundation’s Activity

Aware of the strength of this model and its tangible and intangible benefits, the Foundation undertook a project in 2020, in collaboration with the Rockefeller Philanthropy Advisors (RPA), aimed at understanding how its activities and projects align with the SDGs, seeking ways to measure this alignment. This was pioneering work in the philanthropic world, which is why the Foundation chose to undertake it in collaboration with the RPA, an institution with recognised expertise in the subject and whose senior team members participated in the conceptualisation of the SDGs.

This model enables the use of a common language and shared learning and fosters partnerships between the philanthropic sector, the public sector, and the business world. In addition to promoting greater transparency of the results obtained through the Foundation’s activities, the SDGs also reflect stronger emphasis on the objectives to be achieved at an organisational level.

17 The SDGs build on the progress made and lessons learned from the previous eight Millennium Development Goals (MDGs), set for the period 2000-2015.


20 The RPA was founded as the Rockefeller family’s private philanthropy service and has today become a non-profit organisation whose mission is to provide consultancy services to the philanthropic world, to establish links between philanthropic institutions with a view to strengthening partnerships and also to carry out reflective work and prospective analysis on philanthropy and its role in the world.
The Key to Greater Integration and Alignment with the SDG

1. Defining the SDG and priority goals, ensuring alignment with strategic priorities and areas of action in order to achieve greater focus;

2. Committing the organisation to the SDGs, ensuring full involvement in the planning, implementation and reporting of projects and activities;

3. Aligning and integrating the SDG in the evaluation model and monitoring of activities;

4. Investing in internal capacity, ensuring that the structure evolves with the desired level of SDG reporting;

5. Integrating the SDG in internal and external communication, making the performance in the various SDG visible.

In 2021

The Foundation shared its experience and SDG reporting model with more than 20 of its counterparts at a conference of the European Foundation Centre. This sharing gave rise to several opportunities to develop the topic further with other organisations equally interested in implementing this analysis model. An article was also published in the Alliance journal on the work done by the Foundation and the RPA on this matter.

In the analysis by year, it was concluded that the Foundation has activities aligned with practically all the SDGs, the following being the most representative:

- **SDG 4 Quality Education**
  - Contributing to Culture and Development
  - Increasing Qualifications and Skills

- **SDG 9 Industry, Innovation and Infrastructures**
  - Strengthening Scientific Research

- **SDG 11 Sustainable Cities and Communities**
  - Preservation of Cultural Heritage
  - Access to safe, inclusive, accessible and green public spaces

- **SDG 13 Climate Action**

- **Others**
SDG 4 – Quality Education, through:

**Target 4.4** – “Substantially increasing the number of youths and adults with relevant skills”, through activities and projects such as the Gulbenkian Scholarships\(^{23}\), GAP – Gulbenkian Aprendizagem – Catching up in Basic Education\(^{24}\), the Tools and Initiatives for Learning the Armenian Language\(^{25}\), among others.

**Target 4.7** – “Ensuring (...) the necessary knowledge and skills through (...) an appreciation of cultural diversity and of culture’s contribution to sustainable development”, through art exhibitions, concerts, the Support for New Creators in Visual and Performing Arts and the Cinema\(^{26}\), among others.

SDG 9 – Industry, Innovation and Infrastructures:

**Target 9.5** – “Enhance scientific research, (...), encourage innovation and substantially increase (...) the public and private research and development spending”, notably through the work undertaken by the Instituto Gulbenkian de Ciência.

SDG 11 – Sustainable Cities and Communities:

**Target 11.4** – “Strengthen efforts to protect and safeguard the world’s cultural heritage”, through the CAM’s acquisition of works of art, the online availability of the Art Library and Archives and the works of the MCG and CAM collections, among others.

**Target 11.7** – “Provide universal access to safe, inclusive, accessible and green public spaces (...), through its entire offer in the Lisbon head office and its garden, among others.

SDG 3 – Quality Health:

**Target 3.b** – Support the research and development of vaccines and medicines for non-communicable diseases, (...), provide access to essential medicines and vaccines (...), notably through initiatives such as Gulbenkian Onde é Preciso – Mobile Units for Vaccination against COVID-19\(^{27}\), the Gulbenkian Knowledge Programme, the Most Relevant Scientific Discoveries\(^{28}\) and the IGC Support for the COVID-19 Pandemic Crisis\(^{29}\) among others.

The Foundation has also made a significant contribution to **SDG 10 – Reducing Inequalities** and **SDG 13 – Climate Action**.

See here the recommendations to evaluate the contribution of the Foundation’s activity to the SDG

\(^{23}\) For further information about these projects and activities see the chapter “Creating Value for Society: Gulbenkian Scholarships”.

\(^{24}\) For further information about these projects and activities see the chapter “Creating Value for Society: Education and Health Challenges”.

\(^{25}\) For further information about these projects and activities see the chapter “Creating Value for Society: Armenian communities”.

\(^{26}\) For further information about these projects and activities see the chapter “Creating Value for Society: Gulbenkian Culture”.

\(^{27}\) For further information about these projects and activities see the chapter “Creating Value for Society: Education and Health Challenges”.

\(^{28}\) For further information about these projects and activities see the chapter “Creating Value for Society: Instituto Gulbenkian de Ciência”.

\(^{29}\) For further information about these projects and activities see the chapter “Creating Value for Society: Instituto Gulbenkian de Ciência”.

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Partnerships for Philanthropy

The Calouste Gulbenkian Foundation participates in national and international networks and partnerships, made up of foundations and other entities and organisations that pursue similar or related objectives and activities.

In line with its strategy and in areas of international relevance, the Foundation also provides aid, through grants, in support of multilateral organisations and partnerships with foundations and think tanks.

The Foundation’s participation in International Project Networks allows it to cooperate with, influence and participate in global actions, broadening the scope of its work and impact.

International Networks

European Foundation Centre and Donors and Foundations Networks in Europe (now called “Philea”)

Formed to act as the voice of institutional philanthropy in Europe, the EFC’s vision is of European foundations as a resilient sector, marked by innovation, drive and cooperation among its 246 members and partner institutions, representing 32 countries. As a leading platform for philanthropy in Europe, the EFC works to defend the sector and champion institutional philanthropy as a powerful means of effecting change.

The Gulbenkian Calouste Foundation is a partner of EFC and currently sits on its Management Committee and Governing Council. It is involved in various thematic networks and communities and participates each year in the EFC annual conference. The 2021 conference on the theme “From crisis to opportunity - How can philanthropy accelerate sustainable change?” was held in Vienna between 18 and 20 October.

The Foundation also supports the Donors and Foundations Networks in Europe (Dafne), a network that brings together associations of donors and foundations in Europe with the aim of providing a platform to share knowledge and learn from best practices. With 30 member associations and a collective membership of over ten thousand foundations and donors, the network supports the individual activities of its members, stimulating dialogue and collaboration between national associations.

The diversity among the various members of Dafne permits and enriches this mechanism, increasing the effectiveness of its cooperation, exchange of knowledge and also the organisation of a network of European philanthropic institutions. By giving the foundations a collective voice, this network supports the representative role that associations play at the national level.

The merger of these two entities is planned for February 2022 when Dafne will be incorporated in EFC. This is a unique opportunity for these two organisations to come together and become a single source of data and knowledge on European philanthropy.

The setting up of this new institution, Philea, provides a unique opportunity to develop a more robust philanthropic sector, given the increasing role it has played in the response to global crises.
The Hague Club

The Hague Club is an association of individuals and not an association of foundations, thus distinguishing it from the foundation sector’s other representative associations. It brings together foundation presidents and directors, including the President of the Calouste Gulbenkian Foundation, and acts as an informal platform for the discussion of issues of relevance to the management of private foundations with international scope, notably on the role of philanthropy in contemporary society.

The Hague Club currently has 25 core members and five corresponding members (executive directors of non-European private foundations or figures of importance in the foundation sector with no geographical restriction).

The 2021 meeting took place virtually on 17 September when the 50th anniversary of the Hague Club was celebrated.

Network of European Foundations

A network of 11 foundations which seeks to undertake projects and/or initiatives related with Europe and its role in the world, increasing the philanthropic impact by providing a space for cooperation, learning and renewal through common programmes.

This association is dedicated to strengthening philanthropic cooperation, seeking a more strategic collaboration. It is focused on funding and supporting civil society in three areas (democracy, social inclusion and international development) and on working in partnership with other forms of organised philanthropy as well as business and public entities – non-profit organisations, governmental institutions, universities, among others.

The Calouste Gulbenkian Foundation has been a full member of NEF since 2005 and belongs to its governing bodies. It is currently involved in one of its programmes: the “European Programme for Integration and Migration” (EPIM).

European Programme for Integration and Migration

Started in 2005, the European Programme for Integration and Migration (EPIM) is one of the most relevant collaborative programmes for re-granting between European foundations. Over these 16 years, EPIM has overseen 16 million euros, 80% of which was invested in over 200 grants to approximately 400 entities from European civil society, targeting international migration issues, including questions associated to asylum seekers and refugees.

The Foundation has had a seat on the body that leads this collaborative network of foundations, namely the Executive Committee of EPIM, since 2018.

In 2021, together with the Aga Khan Foundation, hosted a meeting of the EPIM Steering Committee in Lisbon where strategic decisions were made for the coming 2022 / 2024 cycle, namely with regard to the definition of the thematic focuses of the initiative and improvements to the governance model.

European Venture Philanthropy Association

The European Venture Philanthropy Association (EVPA) is a community of organisations, formed in 2004. Its main goal is to develop an ecosystem of strategic philanthropy in Europe through the training, advocacy and networking of its members in new philanthropic practices, notably impact investment. It currently has around 320 members from 30 countries.

The Foundation is also represented on EVPA’s Board of Trustees. Its participation has granted greater international visibility to the Foundation’s work in this area, and strengthened partner relationships with the main European foundations.

In 2021, the Foundation participated in the virtual meetings of the thematic group of foundations, run by EVPA in collaboration with EFC, with the participation of the Cariplo, Compagnia di San Paolo, CRT, Oranje Fonds, DOEN, King Baudouin and Botnar Foundations. Support was also given to the EVPA annual conference, held in Porto, which brought together the main national and international organisations in this sector. The Foundation participated in one of the event’s panels with the example of its work in impact investment.

Global Steering Group for Impact Investment

Led by Sir Ronald Cohen, this network brings together the leading international organisations in the impact investment sector, with the aim of promoting the shared agenda of this topic worldwide. The Global Steering Group for Impact Investment (GSG) provides technical support to national work groups in the G8 and invited countries and fosters both the stimulation of a global knowledge platform on the topic and the development of a global communication and positioning strategy.

In addition to the Calouste Gulbenkian Foundation, the co-financing entities of GSG include the Ford Foundation, MacArthur Foundation, Rockefeller Foundation, Omidyar Network, among others.
In 2021, GSG’s work in the scope of the G7 Impact Taskforce initiative is of particular note, with recommendations for the development of an impact investment agenda in the post-pandemic context. The annual conference took place in digital format in September and was also focused on this topic.

**Theory of the Foundation**

In 2013, the Rockefeller Philanthropy Advisors (RPA) launched the *Theory of the Foundation* initiative, which is currently supported by 60 foundations, including the Calouste Gulbenkian Foundation. The initiative seeks to enhance the capacity of these organisations to align their resources with a view to producing a greater impact.

The initiative involves seminars, workshops and reports aimed at developing a language of concepts, methodologies and tools that are shared by the leaders of foundations worldwide. It also seeks to foster the development of the sector, stimulating collaboration between foundations and other sectors.

In 2016, the RPA decided to develop a European component of this initiative with the aim of forming a work group to identify the organisational opportunities and challenges for the European foundation sector.

The Foundation has supported this project financially as well as with ideas and proposals since 2015.

**International Consortia and Think Tanks**

**European Council on Foreign Relations**

Formed in 2007, the ECFR is one of Europe’s most important think tanks. It is made up of a broad range of former policymakers, academics and activists and its primary objectives are the independent production of knowledge in the areas of security, defence and European foreign policy as well as the creation of spaces of dialogue between the various actors.

In 2021, the Foundation renewed its partnership with ECFR. In this year, the partnership was essentially focused on three areas: post-pandemic Europe, climate change and European public health. With the support of the Foundation, ECFR produced three policy briefs which feature the positions of Portuguese public opinion: one on the “invisible divisions” post-pandemic, another on Europe after Angela Merkel, and a third on the European positions on the “cold war” between the USA and China.

A debate on the first two topics took place between Mark Leonard, director of ECFR, and a group of Portuguese experts.

**Notre Europe – Jacques Delors Institute**

*Notre Europe* is a European think tank founded in 1996 by Jacques Delors, the aim of which is to produce analyses and proposals targeting European decision-makers and the broader public, and to contribute to the debate on the European Union. Its work, inspired by the action and ideas of its founder, is structured around three main lines:

- the European Union and citizens;
- the competition, cooperation, and solidarity;
- the European external actions.

The Calouste Gulbenkian Foundation has had a cooperation protocol with Notre Europe since 2013 with a view to achieving a strategic partnership in the scope of the activities of both institutions.

**Friends of Europe**

Friends of Europe, a think tank that aspires to revitalise the European project and contribute to a more inclusive and sustainable Europe with a future vision. The Calouste Gulbenkian Foundation works closely with Friends of Europe, meeting annually in Brussels.

In 2020, the Friends of Europe, together with the Mo Ibrahim Foundation, formed the Africa Europe Foundation. The Calouste Gulbenkian joined in 2021, becoming part of the High-Level Group which includes some of the world’s most important philanthropic institutions, such as the Ford Foundation, the Rockefeller Foundation and the Bill & Melinda Gates Foundation. The key objectives of the Africa Europe Foundation are to:

- facilitate dialogue among the different stakeholders;
- catalyse partnerships;
- create new opportunities to transform the relationships between the two continents into concerted actions.
Transatlantic Council on Migration

The Foundation supports this innovative deliberative and advisory body, led by the Migration Policy Institute of the USA, the aim of which is to reflect on and propose modifications to immigration, asylum and integration policies on both sides of the Atlantic. The Transatlantic Council on Migration (TCM) responds to requests from governments and other partners seeking support on specific policy challenges, and produces recommendations based on accessible, transparent, reliable and politically viable sources.

In 2020, the Foundation granted the Migration Policy Institute financial support for the work of the TCM in the 2020 / 2022 triennium.

The main topics addressed by the TCM in 2021 were, the impact of the pandemic on global human mobility, and the resurgence of conflicts in places such as Afghanistan, Venezuela and Morocco that relaunched the appeal for humanitarian protection.

Making Asylum Systems Work in Europe

Consortium led by the Bertelsmann Foundation, with the scientific coordination of the think-tank "Migration Policy Institute – Europe" and the partnership of the Calouste Gulbenkian Foundation. This project seeks to identify, map, debate and disseminate the lessons learnt from the so-called refugee crisis in Europe in 2015 and 2016, advocating adjustments to the Member States’ asylum policy, preparing them to make faster and more efficient responses should similar circumstances arise in the future.

2021 marked the end of this project with the publication of Asylum Challenges, Debates and Reforms. How Germany, Poland, Portugal and Sweden have developed their asylum systems since 2015.

European Bauhaus

Since December 2021, the Foundation has been part of the platform that brings together the community of partners in the New European Bauhaus project. This initiative seeks to highlight the role that art and architecture can play in developing solutions to speed up the climate transition process and to foster a more sustainable, fair and inclusive model of economic development (structuring areas of the European Green Deal). The vision and objectives of the New European Bauhaus project are closely aligned with the strategy and proposals of the Calouste Gulbenkian Foundation.
The Pillars of Internal Change

Staff Development and Well-Being
Sustainable Gulbenkian
Digital Transformation
### Staff Development and Well-Being

As in all institutions, the commitment, dedication and professionalism of the Foundation’s employees are the main factor for the success of the projects and activities undertaken in the different areas and geographic regions in which the institution operates.

The Calouste Gulbenkian Foundation’s human resources management therefore strives not only to attract and retain talent, but also to value and invest in the continuous development of its employees.

The Foundation also aspires to promote social cohesion and justice by being an example of the creation of decent work and through its commitment to the well-being of workers.

### Commitment to the Equity and Well-Being of Employees

The human resources policies aim to provide the conditions that allow Foundation employees to develop their professional and personal potential. This objective is achieved by constantly adapting job content and investing in the acquisition of new skills and abilities, to work in a cooperative setting shared by all, against the backdrop of promoting well-being policies that foster a healthy organisational environment.

The following policies and procedures stand out among those seeking to assure the above-mentioned objectives:

- **The training and personal development plan** granting employees the opportunity to systematically update their knowledge and progress in their career;
- **The compensation and benefits policy**, which has a twofold concern: on the one hand, to prioritise merit-based remuneration; and on the other, to guarantee a system of universal benefits in the area of education and health that contributes to the employees’ personal and professional well-being;

<table>
<thead>
<tr>
<th><strong>In 2021</strong></th>
<th><strong>Women</strong></th>
<th><strong>Men</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>53.8%</strong></td>
<td>539 employees</td>
<td>46.2%</td>
</tr>
<tr>
<td><strong>33%</strong></td>
<td>-36 in relation to 2020</td>
<td></td>
</tr>
<tr>
<td><strong>78.3%</strong></td>
<td>-3 in relation to 2020</td>
<td><strong>99.2%</strong></td>
</tr>
<tr>
<td><strong>47.7%</strong></td>
<td>-1 in relation to 2020</td>
<td><strong>86%</strong></td>
</tr>
<tr>
<td><strong>0%</strong></td>
<td>to 2020</td>
<td>+15% in relation to 2020</td>
</tr>
</tbody>
</table>

30 This corresponds to the employees who left the organisation less than one year after being hired.
A remote work policy, developed in 2021, aimed at fostering the conciliation of personal and professional life; it allows employees to work from home one day a week, contributing to more flexible working conditions;

Careful monitoring of health and hygiene conditions at work, with direct intervention in the prevention and control of occupational hazards.

On-Going Training and Performance Appraisal

The Foundation’s investment in the on-going training of employees is based on three strategic axes defined in 2020 - leadership, technical/functional training and personal development. In addition, care is taken with issues related to digital transformation, as well as training activities that foster a better management of employees’ daily work.

In 2021, we highlight the Leadership Development Programme, which is in the diagnosis phase. Its primary aim is to identify the management team’s needs in terms of the skills that allow them to recognise the daily challenges and to know how to deal with them.

In addition to providing employees with a training and development plan that empowers them personally and professionally, the Foundation promotes performance appraisals with a view to employees’ career development.

This is complemented by a tool, developed in 2021, that fosters flexible human resources management in the scope of the definition of career paths; work also continued on establishing a stable reference framework that allows for professional evolution and growth.

Employee Benefits

In addition to the legal benefits granted in line with labour legislation and the social security regime, Foundation employees enjoy a set of extra benefits. Not only are benefits granted to Foundation employees, but also to their respective family members, and to fixed-term employees and trainees.

In terms of the occupational health and safety management system, the Clinical Centre team ensures the prevention and control of occupational hazards with a view to preventing illnesses related to or aggravated by work and avoiding the occurrence of occupational illnesses and accidents at work.

The following table summarises the benefits per area of the Foundation’s activity.
**Health**
Aimed at monitoring and accompanying workers’ health with the primary objective of promoting health and preventing disease.

- **1,298** PEOPLE COVERED BY HEALTH INSURANCE
  - For general employees, on fixed term contracts (≥18 months) and their children up to the age of 25 and spouse.
  - **€1.3 million** SPENT ON HEALTH INSURANCE FOR EMPLOYEES AND PENSIONERS (and the respective children and spouses covered)

- **523** PEOPLE COVERED BY THE HEALTH PLAN
  - For general and fixed term (≥18 months) employees.
  - **€646,000** ON REIMBURSEMENTS OF EMPLOYEES’ AND PENSIONERS’ HEALTH EXPENSES

**Education and training**
This aims to ensure that the educational component of the Foundation’s mission is also extended to its employees and their children through the various incentives for the continuity of studies.

**Well-being**
This aims to foster physical and nutritional well-being through the development of various initiatives to promote healthy habits and quality of life.

**Family support**
This aims to ease access to the protection provided by Social Security for family support. Examples of this are the creche, kindergarten and free-time activities provided by the Foundation and the study support grant for employees’ children.

**Pension Plan**
Covers a set of benefits that the Foundation intends to assure its employees in the scope of supplementary pension.

**392** ACTIVE GENERAL EMPLOYEES COVERED BY THE PENSIONS SAVING PLAN
The Sustainable Gulbenkian project, created in 2018, has been integrating sustainability principles and measures into the Foundation’s operations and day-to-day life through efforts taken internally across the various organic units. The implementation of this project has also helped raise awareness among Foundation partners, beneficiaries and visitors about the importance of a society aligned with the global sustainable development goals.

Making the Gulbenkian sustainable in eight action lines

1. Gulbenkian Garden
2. + Green Food
3. Sustainable Events
4. Sustainable Mobility
5. Energy and Decarbonisation
6. + Green Funding
7. Communication and Awareness
8. Gulbenkian + Circular
We identified the need to focus efforts on building a more solid base of environmental knowledge and data that could bolster the Foundation’s medium- and long-term sustainable management strategy.

In this context, two major exercises were carried out:

- The collection of exhaustive environmental data relating to 2019 and 2020 for the preparation of an environmental impact diagnosis. Once the results have been reviewed, strategic actions will be taken in the eight Sustainable Gulbenkian action pillars (identified above) in 2022.

- A study will be made of the Foundation’s organisational profile in terms of accessibility and sustainable mobility. For more information, see the sustainable mobility section in this chapter.

Despite the limitations on promoting internal management initiatives due to the pandemic, in 2021 the Foundation undertook actions in various areas, including:

Gulbenkian Garden

The Gulbenkian Garden is one of the most emblematic gardens of the modern movement in Portugal, and it celebrates the Portuguese landscape. This innovative concept is materialised in the reproduction of habitats and the landscape’s ecological phenomena, as well as in the design, spatial organisation, and choice of vegetation, the vast majority of which require less watering and maintenance as they grow spontaneously in landscapes in this region. The garden currently has an area of about seven hectares, but this will be expanded by roughly 1.5 hectares with the renovation of part of the Vértice Sul.

The garden includes wooded areas with a high tree, shrub and herbaceous diversity which acts as a habitat and food source for various species and as a carbon sink. Of particular interest in the garden’s wide biodiversity is the presence of over 230 species of flora, including biodiverse meadows and plants that appear spontaneously thanks to the intervention of fauna, and the presence of about 43 species of birds, some of which are resident and others visitors, including a significant group of migratory birds that use the Gulbenkian Garden as a stopover to recover on their annual migrations of thousands of kilometres.

The garden’s maintenance plan includes good practices to control irrigation water, namely by adjusting irrigation according to actual needs. The fight against eventual pests is done solely using biological control products and aided by the diverse fauna, which includes several predatory species of the pests of some plants.

Each year the Foundation promotes a set of educational activities in the Gulbenkian Garden on the topic of sustainability and the ecology related to it, which target both schools and private audiences of all ages and receive around four thousand participants a year.

Gulbenkian + Circular

Over 90% of recorded biodiversity loss is currently due to the extraction and processing of natural resources. The way in which products and food are manufactured and used is responsible for 45% of greenhouse gas emissions.
The Foundation is committed to reducing, reusing, sharing and recycling resources and materials used in its buildings and the products and services associated with its activity, and its conduct is guided by the principles of the circular economy.

The Foundation almost completely eliminated the organisation’s use of disposable plastic in 2019 and has since rolled out a number of initiatives to reduce and recycle paper. The following results from 2021 stand out:

- **+ 3 digital systems** which, as of 2022, will permit a **50%-75% reduction** in the use of paper in administrative processes

  *Systems for submitting travel expenses, invoicing customers and suppliers, and recording and approving leave and absenteeism.

- **+90%** of the Gulbenkian Shop suppliers have completely eliminated plastic packaging

- **+3 new articles in the Gulbenkian Shop produced with recycled materials** e.g. canvases and leftovers from exhibitions, with 259 items sold

### Paper for Food Campaign

Promoted by the Portuguese Federation of Food Banks, this campaign has a positive environmental and social impact. It consists of converting paper into food products distributed to the needy, by selling the paper collected to certified waste operators who take responsibility for its reuse/recycling.

The Calouste Gulbenkian Foundation’s participation in this campaign since 2018 has ensured the reuse/recycling of paper it used, while supporting those most in need.

- **20 388 kg** of paper and publications donated for recycling/reuse in 2021

### Waste Management at the Foundation

The non-hazardous waste yard collects common waste resulting from the maintenance of the buildings and garden. The Lisbon Municipal Council (CML) waste yard collects the recyclable, organic and general unsorted waste. A one-off collection is requested whenever a large volume of specific waste is collected.

There is also a Maintenance Waste Yard (MWY) for hazardous and non-hazardous waste located next to the CML container area, and a collection point for less bulky waste in the maintenance area, the content of which is then transferred to the MWY.

The Foundation also undertakes to promote a more efficient use of water resources consumed in the buildings and in watering the garden.

In light of this commitment, the Foundation had partial meters installed to improve the water consumption monitoring system and to enable a greater response capacity to any leakages. This explains the downward trend in water consumption over the last five years. However, it should be noted that water consumption is directly related to the meteorological conditions recorded, which are beyond the Foundation’s control.

As part of the Gulbenkian Garden expansion project, currently underway, a **collection, circulation and redundancy system** is being introduced which will make the Foundation almost completely independent from the mains water supply for watering.

On an exceptional basis, in the hottest months and periods of drought, the mains water supply is used to raise the water level in the garden pond, which serves as an irrigation reservoir. In normal circumstances, the water that feeds the reservoir and is used for watering comes from: rainwater, the mine next to the Art Library (in very small quantities) and the well next to the Gonçalo Ribeiro Telles Interpretive Centre, and from the recirculation guaranteed by drainage.
The Pillars of Internal Change

Sustainable Gulbenkian

1. Agriculture is responsible for 12.5% of greenhouse gas (GHG) emissions and 75% of the water used in Portugal. The Calouste Gulbenkian Foundation established a partnership with the company responsible for the staff canteen and building cafeterias to serve sustainable meals in the staff canteen. Once a week, a menu is served with local and seasonal products, including national or certified fish and food produced using environmentally friendly methods, such as organic certification. Despite the restrictions imposed by the fight against the COVID-19 pandemic, sustainability measures were introduced in 2021 for the products served in the cafeterias and at events, opting in favour of local suppliers and producing food at the Foundation.

2. Sustainable Events

The holding of events has various negative impacts on the environment, namely in terms of the transport of visitors, musicians and speakers, energy consumption, food supplies and the production of waste. To minimise the impact of the countless events that take place at the Foundation over the year, the Sustainable Arts Gulbenkian working group was set up at the end of 2021 with representatives from the Foundation’s areas. The work of this group is underway, and its output will be presented at the end of 2022.

3. Sustainable Mobility

In light of the need to join forces to decarbonise mobility and transport in Portugal - a sector responsible for 25% of the country’s total GHG - the Foundation has set up a working group dedicated to sustainable mobility, which has drawn up an action plan for the three-year period 2019-2021. The following outputs are of particular note:

- Expansion and improvement of employee bicycle parking: the number of spaces has increased from 28 to 40;
- Promotion of the use of electric, hybrid or plug-in vehicles: since 2020, 100% of the vehicles purchased have been electric, hybrid or plug-in hybrid;
- Increase in the number of electric charging stations in the Foundation garage (from 6 to 12).

A study of the Foundation’s organisational profile in terms of accessibility and sustainable mobility conducted in 2021 will be used to define a strategy to promote the adoption of soft modes of transport and public transport for employees’ travel from 2022.

4. Energy and Decarbonisation

Moving towards a climate-neutral economy is one of today’s most ambitious challenges and is crucial if we are to achieve the goal of keeping the rise in the global average temperature below 1.5°C compared to pre-industrial levels. As it is the energy sector that has the greatest potential for reducing greenhouse gas (GHG) emissions, energy transition plays a key role in meeting this target. Within this scope, the Foundation has rolled out the following initiatives:

- Definition of a new Energy Management System;
- Renewal of all the lighting systems in the Art Library’s book deposit, contributing to a 50% reduction in the unit’s energy consumption;
- Partial replacement of the lighting systems in the car park with LED lamps;
- Renewal of the Environmental (ISO 14001) and Quality (ISO 9001) Certifications.

As part of the renovation works for the Vértice Sul project, the energy needs of the new Modern Art Centre building are expected to be substantially reduced thanks to improved operability and more efficient technical systems and infrastructures.
### Electricity and Natural Gas Consumption

The downward trend in electricity consumption in the last three years not only reflects the pandemic context, which meant there were fewer Foundation activities on-site, but also the results of recently implemented energy efficiency measures.

On-going investments have been made to reduce consumption and increase energy efficiency in the buildings, such as: the replacement of lighting with LED technology; integration of the lighting systems in the centralised technical management system, which permits the configuration of opening hours for example; installation of presence sensors in spaces that are not permanently occupied; replacement of the Air Handling Units (AHU) with recent models; installation of a chiller with heat recovery; replacement of the cooling towers; application of thermal insulation in the existing insufflation ducts, among others.

On the other hand, the consumption of natural gas has increased in the last three years, largely due to factors related to the COVID-19 containment efforts. The operation of the HVAC systems had to be brought in line with the Directorate General of Health guidelines and, as of March 2020, the air conditioning of the interior spaces began to operate with 100% new air (from outside). As this air conditioning requirement, without the recirculation of indoor air, entailed boilers operating for longer hours, it led to a rise in energy consumption, particularly of natural gas and notably in the colder months.

### Solar Thermal System

The existing solar thermal system on the roof of the building, in operation since 2017, is used to heat the sanitary waters of the Headquarters-Museum-Auditorium building complex, namely in the changing rooms, the cafeteria and the washrooms for employees and the general public. Its size takes into account the hot water consumption profile, and it is made up of 30 modules (95.7 m²) facing south and inclined at 10°. This system has replaced the natural gas consumption in the boilers with renewable solar energy.

The energy production in this system has gone up in the last three years, with an overall increase of around 6%, despite an 8% drop in 2020. Bearing in mind that the solar thermal system has always been in full operation, the differences recorded in energy production are due exclusively to the number of sunlight hours available over the year.

### Carbon Footprint

The carbon footprint of the Foundation’s activities in 2021 corresponded to the emission of roughly 2238 tCO₂e, distributed as follows:

<table>
<thead>
<tr>
<th>Source</th>
<th>Scope 1 emissions</th>
<th>Scope 2 emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL EMISSIONS</td>
<td>1 636</td>
<td>602</td>
</tr>
</tbody>
</table>

31 The scope 1 and scope 2 emissions encompass the emissions associated to the direct consumption of fuel (scope 1) and the emissions associated to the consumption of electricity (scope 2).
The major source of emissions result from the electricity acquired in the various facilities at the Foundation, totalling 1636 tCO₂e which represents 73% of the total estimated emissions for the activity in 2021. This includes emission sources such as operating the three chillers for thermal energy production, the boilers and the electric vehicle charging points in the car park. It should be noted that although the own fleet still has vehicles that consume diesel and petrol, the Foundation has increasingly invested in the acquisition of electric, hybrid and plug-in hybrid vehicles over the last two years.

The consumption by fixed energy sources represents about 81% of the scope 1 emissions. These emissions correspond to the consumption of natural gas in the four boilers and in other equipment in the staff canteen kitchen.

The mobile sources, which represent 9% of all scope 1 emissions, include emissions associated with the use of Foundation vehicles (own fleet) powered by fossil fuels and garden maintenance equipment.

The emissions associated with the Foundation’s fleet are underestimated as it was only possible to acquire data relating to 40% of the total own fleet. Over the next year, work needs to be done to calculate the emissions of the Foundation’s activity to overcome the difficulties in identifying the consumption associated with both fleet vehicles not included and other service travel.

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The Foundation will offset its 2021 carbon footprint through support projects that promote blue carbon sequestration.

Over the coming years, the Foundation will remain committed to reducing its carbon footprint and has set itself the target of reducing scope 1 and 2 emissions by 30% (relative to 2021) by 2030.

On the calculation of the Calouste Gulbenkian Foundation’s carbon footprint in 2021

Scope
For the first year of calculating the greenhouse gas (GHG) emissions associated to the Foundation’s activity, it was defined that the focus would be on the operations of the Foundation itself, leaving the calculation of emissions associated to the value chain (scope 3) to another year. The emissions were thus calculated for the emission sources identified for scope 1 (direct emissions associated with sources over which the Foundation has ownership and absolute control) and scope 2 (emissions associated with the electricity acquired).

Methodology
The methodological approach adopted to calculate the emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard. Whenever possible, the emission factors used respect the guidelines of this protocol with regard to timeliness, specificity of the emission source and the country where the emission occurs.

Data collection
It was possible to collect the necessary data to estimate the emissions associated to the Foundation’s activity in 2021 thanks to the involvement of all the relevant areas. Given the complexity and diversity of the Foundation activities, in this first calculation some aspects were identified that could be improved, which would lead to a better presentation of results in the future.

Limitations
The carbon footprint associated to the Foundation’s activity was calculated for 2021 and is limited to operations at the head office at 45 Avenida de Berna in Lisbon. It considered the different activities taking place in this location, taking the work done there into account and the fact that the Modern Art Centre was not open in 2021 due to renovation works. Thus, the following units are included: the Head Office Building (offices), the Museum, the garden, the auditoriums and conference rooms, the Art Library and Archives, the open-air amphitheatre and the staff canteen.

Exclusions
The Delegations in France and the United Kingdom, the Instituto Gulbenkian de Ciência in Oeiras, and the Gonçalo Ribeiro Telles Interpretive Centre were excluded.
+ Green Financing

In line with the sustainable financing and investment concerns practiced in the distribution and investments area, the Foundation intends to make all funding awarded to beneficiaries more sustainable. In particular, from 2021 all grant contracts will include a set of sustainability principles that the Foundation must comply with, namely the regular identification, evaluation and management of environmental risks and impacts, as well as the definition of objectives for the reduction in the negative impacts of the respective projects.

In 2021, 500 grants were awarded with the new environmental clause.

Communication and Awareness Raising

Employee communication and awareness raising are strategic pillars of the internal change necessary to fulfil the Calouste Gulbenkian Foundation’s sustainability goals.

The Foundation has therefore launched the following initiatives:

- 2 awareness raising sessions for employees on various matters related to sustainability
  The topics addressed in the sessions included the adoption of sustainable practices in daily life and the assessment of the "COP26"

- 29 employees involved in a tree-planting session in the Alentejo
  Aimed at boosting resilience to heat waves

Adoption of a new Code of Conduct for the Foundation’s Suppliers, including sustainability dimensions

in order to promote environmental awareness and the adoption of practices with less negative impact
Digital Transformation

Throughout 2021, a wide range of support functions in marketing, digital and systems was provided to the entire Foundation to help the various organic units to achieve their objectives, despite the continued pandemic context.

Campaigns and Social Networks

The investment in digital media continued to grow in absolute terms in 2021, representing almost 45% of the investment in advertising. More than 50 multimedia publicity campaigns were conducted, of which we highlight the following: *Art Matters*; reopening of the Lalique Room; *Gulbenkian Prize for Humanity – Climate Change*; CAM on the Move; *Gulbenkian Onde é Preciso*; Summer School; European Media and Information Fund; Hergé; *All I want – Portuguese Women Artists from 1900 to 2020* and the Gulbenkian Music Season.

In the first half of the year, the tenders offering support for the arts predominated with a strong digital component, generating a total 71,000 pageviews on the website.

Gulbenkian Prize for Humanity – Climate Change – 40 million devices in 92 countries

Yet again, the Gulbenkian Prize for Humanity – Climate Change campaign was the most significant in 2021 in terms of investment and outreach, reaching around 40 million devices in 92 countries.

As part of the *René Lalique and the Age of Glass* exhibition, a series of eight videos was produced, enabling the Museum to maintain its relationship with the public during the lockdown and contributing to the great influx of visitors at its re-opening. Also during this period, the documentary *The History of Pandemics* was released on the Foundation’s digital channels, registering around 26,000 views.

The Foundation continued to invest in the online transmission of the Gulbenkian Music Season concerts, which had a total 744,000 views over 25 sessions, most notably *A Night at the Opera* with the Gulbenkian Orchestra and the conductor Lorenzo Viotti (147,000 views).
E-mail Marketing

E-mail marketing continued to be an important tool for publicising the Foundation's activities and attracting traffic to the website. In 2021, it recorded a 24% growth in the subscriber base, spread across the various newsletters, along with an improvement in all key performance metrics.

Despite the record number of mailings over the last year, the overall effectiveness of email marketing has not been affected. On the contrary, open and click-through rates have continued to rise and are already two to three times the average reported for the non-profit sector.

Website

In the first half of 2021, website traffic was down 24% on the number of views in 2020. This downward trend was reversed in the second half of the year, with the number of visits to the website increasing 22% (year-on-year) in the 4th quarter. In total, three million visits to the website were registered in 2021, just 5% down on the previous year.

Website traffic

3.01 million VISITS ANNUALLY TO GULBENKIAN.PT

The channels attracting traffic continued to be very diversified, with around 84% of the visits being generated free of charge through search, direct entry, organisational posts on social networks and e-mail marketing.

Customer Relationship Management (CRM)

The centralisation of all institutional contacts on the CRM platform, which has an integrated solution for developing and distributing email marketing campaigns, resulted in a more active management and more streamlined treatment of the various contact lists over the year.

Special note also goes to the segmented and personalised campaign for the renewal phase of 21/22 Season subscriptions, which resulted in all-time high subscriptions for the Gulbenkian Orchestra cycle and allowed a significant recovery in the subscription rate vis-a-vis previous seasons (impacted by the pandemic).

Main Technological Projects

In addition to the regular work aimed at ensuring the good functioning of the many applications and systems as well as user support, various internal digital transformation projects got underway over the year, notably:

- **Internal Management Standards**: adaptation of the systems to the new standards, including the new procurement process and the approvals module (SIPP), planned for 2022, in order to improve organisational efficiency;
- **SAP Success Factors**: solutions for the management of holidays and absences, balances and benefits, and online consultation of salary slips/DIR;
- **Electronic invoicing**: implementation of an electronic invoicing system for clients and suppliers;
- **Finance**: implementation of a number of improvements in the financial area using SAP to increase operational efficiency.

As regards cybersecurity, work continued on strengthening the levels of protection, with special note going to the network segregation project, currently ongoing, the implementation of a new security assessment and the preparation of a set of runbooks for incident management.

Cybersecurity, an Emerging Challenge

The consolidation of a digital culture and the appearance of new digital technologies also implies the emergence of new risks.

The role of cybersecurity in digital transformation must not be overlooked. Risks like cyberattacks can have consequences of incalculable proportions, with potentially negative impacts for human rights, economies and democracy.
In 2021, the Calouste Gulbenkian Foundation’s assets amounted to 3,834.05 million euros, up 15.06% compared to the end of 2020. They are essentially made up of Financial Assets (the Foundation’s investment portfolio) worth 3,722.84 million euros.

The Foundation’s investment portfolio increased 435.84 million euros (+13.26%) relative to the total on 31 December 2020. The increase essentially reflects the difference between the rise in the value of the portfolio, the payments of loans obtained in 2020 and the financing of the Foundation’s activity in 2021.

The Capital Fund reached 3,471.02 million euros (corresponding to 90.45% of the value of the Assets) and reflects an increase of 459.29 million euros (+15.25%) relative to the value at the end of the previous year. This growth results from the transfer to the Capital Fund of a positive result of 473.13 million euros (a positive result of 124.14 million euros had been transferred in the 2020 financial year) and from the 13.85 million euros reduction under Reserves.
The variation in the Capital Fund (459.29 million euros in the 2021 financial year) is explained by:

- A positive return on the portfolio of financial assets of 561.75 million euros, which compares with a positive return of 218.33 million euros in 2020.
- A total cost of 87.78 million euros for the Foundation’s activities in the carrying out of its statutory missions.
- An actuarial deviation that increased the liabilities for pensions and health care by 14.68 million euros.

The total cost of the Foundation’s activities was 87.78 million euros, 6.26% lower than the previous year (93.64 million euros), net of revenue generated (with publications, ticket office, co-payments received and others). This is essentially explained by the following:

- The resources allocated to the Foundation’s activities (philanthropic activities, which include contributions to the Armenian communities, Orchestra, Calouste Gulbenkian Museum, Modern Art Centre, Art Library, research institute, Delegations in the United Kingdom and France, etc.), together with other administrative and operational costs totalled 94.43 million euros in 2021 (94.47 million euros in 2020), down 0.04% on the previous year;
- In 2021, the cost of pensions represented 5.36 million euros (lower than the 5.63 million euros recorded in 2020);
- The amortisations and depreciations associated to the fixed tangible assets stood at 3.57 million euros in 2021 (6.94 million euros in 2020);
- The revenue obtained in 2021 (Other income and donations, which totalled 0.8 million euros) represented 15.88 million euros (5.15% above the value on 2020, when it reached 15.10 million euros).

**Outlook for 2022**

The activities to be developed in 2022 involve pursuing the strategy approved by the Board of Trustees, which chose three priority intervention areas for the 2018-2022 period that must be reflected in all the Foundation’s actions: Social Cohesion and Integration, Sustainability and Knowledge.

The essential principles of prudence in the management of the Foundation’s resources will be upheld, with consideration being given to the allocation of disposable income in order to carry out activities and the performance of the investment portfolio so as to ensure that the real value of the Foundation’s assets is maintained in the long term.

**Significant facts and subsequent events**

After 31 December 2021, there were no subsequent events that provide further information on the conditions in place at the time of the balance sheet or that took place thereafter.

However, on 24 February 2022, the armed forces of the Russian Federation entered Ukrainian territory, initiating a war on European soil. The capital markets reacted negatively, which had an adverse impact on the Foundation’s investment portfolio. While direct exposure to Russian and Ukrainian assets is extremely limited, the prospects of an economic slowdown have a material impact on the short-term performance of the investment portfolio.

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*In 2021, the portfolio of financial assets showed a return of 16.04%, compared with 7.93% in 2020. These financial return estimates refer to internal rates of return from the corresponding portfolios and are not calculated using the accounting returns included in the financial statements.*
## Statement of comprehensive income
for the years ended 31 December 2021 and 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from current financial assets and liabilities held for sale</td>
<td>505,890</td>
<td>225,236</td>
</tr>
<tr>
<td>Income from non-current financial assets held for sale</td>
<td>56,486</td>
<td>(7,372)</td>
</tr>
<tr>
<td>Income from associates and subsidiaries</td>
<td>(50)</td>
<td>-</td>
</tr>
<tr>
<td>Other financial results</td>
<td>(581)</td>
<td>465</td>
</tr>
<tr>
<td><strong>Financial return</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>3</td>
<td>561,745</td>
</tr>
<tr>
<td>Operating costs</td>
<td>4</td>
<td>(94,432)</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>5</td>
<td>(5,355)</td>
</tr>
<tr>
<td>Impairment</td>
<td>6</td>
<td>(303)</td>
</tr>
<tr>
<td>Amortisations and depreciation</td>
<td>7</td>
<td>(3,568)</td>
</tr>
<tr>
<td><strong>Transfer to the Capital Fund</strong></td>
<td></td>
<td>473,130</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Items that will not be reclassified to results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>19</td>
<td>(14,683)</td>
</tr>
<tr>
<td><strong>Items that may be reclassified to results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td>836</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations being continued</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive Income for the year</strong></td>
<td></td>
<td>459,285</td>
</tr>
</tbody>
</table>

*The Certified Accountant*  
*The Board of Trustees*
## Statement of changes in Capital Fund Equity

### for the years ended 31 December 2021 and 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ’000</td>
<td>Euros ’000</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>9</td>
<td>48 701</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10</td>
<td>38</td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>11</td>
<td>3 749</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>12</td>
<td>1 577</td>
</tr>
<tr>
<td></td>
<td></td>
<td>54 065</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>13</td>
<td>3 766 063</td>
</tr>
<tr>
<td>Inventories</td>
<td>14</td>
<td>2 106</td>
</tr>
<tr>
<td>Debtors and other current assets</td>
<td>15</td>
<td>10 478</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16</td>
<td>1 339</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 779 986</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3 834 051</td>
<td>3 332 190</td>
</tr>
<tr>
<td><strong>Capital Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves &amp; Capital Received from Founder</td>
<td>17 / 18</td>
<td>2 997 887</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td></td>
<td>473 130</td>
</tr>
<tr>
<td><strong>Total Capital Fund</strong></td>
<td>3 471 017</td>
<td>3 011 732</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>19</td>
<td>269 648</td>
</tr>
<tr>
<td></td>
<td></td>
<td>269 648</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>13</td>
<td>48 521</td>
</tr>
<tr>
<td>Loans</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>20</td>
<td>8 971</td>
</tr>
<tr>
<td>Creditors and other current liabilities</td>
<td>21</td>
<td>35 894</td>
</tr>
<tr>
<td></td>
<td></td>
<td>93 386</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>363 034</td>
<td>320 458</td>
</tr>
<tr>
<td><strong>Total Capital Fund and Liabilities</strong></td>
<td>3 834 051</td>
<td>3 332 190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros ‘000</td>
<td>Euros ‘000</td>
</tr>
<tr>
<td><strong>Total Fund Capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital received from Founder</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair value reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gain reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance on 31 December 2019</strong></td>
<td>2 890 952</td>
<td>11 747</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>124 144</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>544</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial deviations (Note 19)</td>
<td>(3 907)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>120 780</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2020</strong></td>
<td>3 011 732</td>
<td>11 747</td>
</tr>
<tr>
<td>Transfer to the Capital Fund</td>
<td>473 130</td>
<td>-</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Donations</td>
<td>836</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial deviations (Note 19)</td>
<td>(14 683)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>459 285</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance on 31 December 2021</strong></td>
<td>3 471 017</td>
<td>11 747</td>
</tr>
</tbody>
</table>

The Certified Accountant

The Board of Trustees
Statement of cash flows for the years ended 31 December 2021 and 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts/(payments) relating to the operational activity</td>
<td>(18 837)</td>
<td>(26 607)</td>
</tr>
<tr>
<td>Remuneration payments</td>
<td>(23 671)</td>
<td>(34 052)</td>
</tr>
<tr>
<td>Pension payments</td>
<td>(18 707)</td>
<td>(18 239)</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>(14 691)</td>
<td>(16 334)</td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>(85 906)</td>
<td>(95 232)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals/(acquisitions) of financial assets</td>
<td>98 792</td>
<td>124 104</td>
</tr>
<tr>
<td>Dividends (investments) in associates and subsidiaries</td>
<td>(1 552)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition of tangible/intangible assets</td>
<td>(20 103)</td>
<td>(7 609)</td>
</tr>
<tr>
<td>Disposals of tangible/intangible assets</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>Other receipts/(payments)</td>
<td>-</td>
<td>2 334</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>77 142</td>
<td>118 841</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>(20 000)</td>
<td>20 000</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>(20 000)</td>
<td>20 000</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>(28 764)</td>
<td>43 609</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>132 190</td>
<td>88 581</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>103 426</td>
<td>132 190</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements
31 DECEMBER 2021 AND 2020

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

2. Accounting Policies

2.1 Basis of presentation
The financial statements presented here were approved by the Foundation’s Board of Trustees on 22 April 2022. They reflect the results of the Foundation’s operations for the years ended 31 December 2021 and 2020.

Pursuant to (EC) Regulation No. 1606/2002, of 19 July 2002, of the European Parliament and of the Council, financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which were approved by the European Union (EU) as from the 2021 financial year.

These financial statements are prepared on the assumption that the Foundation is in continuity, and that this is how it will continue in the future.

The accounting policies used by the Foundation in the preparation of its financial statements as of 31 December 2021 are consistent with those used in the preparation of the annual financial statements relating to 31 December 2020.

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

As indicated in note 26, when preparing the financial statements referring to 31 December 2021, the Foundation adopted the accounting standards issued by the IASB and the interpre-
tations issued by the IFRIC, the implementation of which has been mandatory since 1 January 2020. The accounting policies used by the Foundation in the preparation of its financial statements, described in this note, were adapted in accordance with these standards and interpretations. The adoption of these new standards and interpretations in 2021 had no material effect on the Foundation’s accounts.

Accounting standards that have recently been issued but have not yet come into force and which the Foundation has yet to apply in preparing its financial statements can be analysed in note 26.

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

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

2.2 Foreign currency transactions

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

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

2.3 Intangible assets

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

Costs directly related to the purchase of software, which can be expected to generate future economic benefits in subsequent years, are recognised and recorded as intangible assets and amortisable over 3 years. The remaining charges related to IT services are recognised as costs when incurred.

All other charges related to IT services are recognised as costs when incurred.

The Foundation carries out impairment tests whenever events show that the book value of an asset may exceed its recoverable value. If this difference is found to exist, it is recognised in the statement of comprehensive income. Recoverable value is defined as the higher of 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.

2.4 Tangible fixed assets

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

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

Land is not amortised. For most of the assets, depreciation is calculated on a straight-line basis. Depreciation is calculated over the following periods, which correspond to estimated useful life:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Number of Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>50</td>
</tr>
<tr>
<td>Basic Equipment</td>
<td>5</td>
</tr>
<tr>
<td>Musical Instruments</td>
<td>Non amortizable</td>
</tr>
<tr>
<td>Musical Equipment</td>
<td>8</td>
</tr>
<tr>
<td>Books – Bibliographic Collection</td>
<td>Non amortizable</td>
</tr>
<tr>
<td>IT Equipment</td>
<td>3</td>
</tr>
<tr>
<td>Real Estate</td>
<td>8</td>
</tr>
<tr>
<td>Transport Equipment</td>
<td>5</td>
</tr>
<tr>
<td>Scientific Equipment</td>
<td>3</td>
</tr>
<tr>
<td>Art Works</td>
<td>Non amortizable</td>
</tr>
<tr>
<td>Administrative Equipment</td>
<td>5</td>
</tr>
</tbody>
</table>

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

Where there are signs that an asset may be impaired, IAS 36 requires that its recoverable value be estimated; an impairment
loss must be recognised wherever the net value of an asset exceeds its recoverable value. Impairment losses are recognised in the statement of comprehensive income.

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

2.5 Art Collections

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

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

2.6 Leases

IFRS 16 requires that lessees record all leases using an on-balance model, in a similar fashion to that in which IAS 17 treats financial leases. The standard recognises two exceptions to this model: (1) low-value leases (e.g. personal computers) and short-term leases (i.e. with a lease period below 12 months).

The Foundation’s leases are limited to short-term low-value leases.

Short-term leases or leasing of low-value assets

The Foundation does not recognise leases of less than 12 months or low-value leases as use rights of assets or liability for leases. The Foundation recognises the expenditures associated with these leases as a cost of the financial year over the life of the contracts.

2.7 Current financial assets held for sale

IFRS 9 (2020) introduced new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduced additional requirements related to financial liabilities. IFRS 9 (2013) introduced the hedging methodology. IFRS 9 (2014) made limited changes to the classification and measurement provided in IFRS 9 and new requirements to deal with financial assets’ impairment.

The requirements of IFRS 9 (2020) represent a significant change from the current requirements under IAS 39 in what concerns financial assets. The standard contains three categories of financial asset measurement: amortised cost, fair value against other comprehensive income (OCI) and fair value against profit or loss.

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

If the debt instrument is held under a business model that captures the instrument’s contractual cash flows, the measurement will be at fair value against other comprehensive income (OCI), with the interest income continuing to affect results.

For an investment in equity instruments that is not held for trading, the standard allows an irrevocable election, on initial recognition, of the presentation of fair value changes in OCI, individually for each asset.

None of this amount recognised in OCI will be reclassified to results at any future date. However, dividends generated by such investments are recognised in results instead of OCI, unless they clearly represent a partial recovery of the investment costs.

In other situations, either the cases in which the financial assets are held within the scope of a trading business model or other instruments that are not only intended to receive interest and amortisation and capital are measured at fair value through profit or loss.

This also includes investments in equity instruments that the entity does not designate the presentation of fair value changes in OCI for and are thus measured at fair value with the changes recognised in profit or loss.

The standard requires derivatives embedded in contracts whose underlying contract is a financial asset, falling within the scope of the standard, are not separated; instead, the hybrid financial instrument is fully measured and, if the embedded derivatives are verified, they must be measured at fair value through profit or loss. As of 31 December 2021, and 2020, the Foundation has no embedded derivatives.

The standard eliminates the categories currently held in IAS 39 from “held-to-maturity”, “available-for-sale” and “receivables and payables”.

IFRS 9 (2010) introduces a new requirement applicable to financial liabilities designated at fair value, by option, and imposes the separation of the fair value change component that is attributable to the entity’s credit risk and its presentation in OCI, rather than profit and loss. Except for this amendment, IFRS 9 (2010) broadly transposes the classification and measurement guidelines provided for in IAS 39 for financial liabilities, without substantial changes.

IFRS 9 (2013) introduced new requirements for hedge accounting that aligned it more closely with risk management. The requirements also establish a broader approach to hedge accounting by addressing some of the weaknesses contained in the IAS 39 hedging model.
IFRS 9 (2014) establishes a new impairment model based on “expected losses” that will replace the current “losses incurred” model under IAS 39.

Thus, the loss event no longer needs to be verified before it becomes an impairment. This new model seeks to accelerate the recognition of impairment losses applicable to debt instruments held, which are measured at the amortised cost or at fair value against OCI.

In the event that the credit risk of a financial asset has not increased significantly since its initial recognition, the financial asset will generate an accumulated impairment equal to the expectation of loss estimated to occur in the next 12 months.

In the event that credit risk has increased significantly, the financial asset will generate an accumulated impairment equal to the expectation of loss that is estimated to occur until its maturity, thus increasing the amount of impairment recognised.

Once the loss event (which is currently called “objective evidence of impairment”) is verified, the accumulated impairment is directly affected by the instrument in question, and its accounting treatment is similar to that provided for in IAS 39, including the treatment of their interest.

2.8 Offsetting financial instruments

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

2.9 Derivative financial instruments

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

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

2.10 Assets transferred under repurchase agreements and security loans

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

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

2.11 Investments in subsidiaries and associates

Accounting for investments in subsidiaries and associates

The investments in subsidiaries or associates not classified as held for sale or included in a disposal group classified as held for sale, are accounted for using the equity method. These investments are subject to periodic impairment tests.

2.12 Debtors

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

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

2.13 Cash and cash equivalents

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

2.14 Recognition of costs and income

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

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

2.15 Inventories

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

2.16 Taxes

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

2.17 Pension plans

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

Under the defined benefit pension plan, the Foundation undertook to pay its employees pensions on retirement, pre-retirement or disability, as set out in the “Staff Pension Plan” (1979) and in the “Foundation Pension Plan” (1997). Additionally, a complementary defined contribution pension plan (“Plano Complementar de Pensões de Contribuição Definida”, 2005) was implemented, whose funding policy is to make contributions to the “Fundo de Pensões Aberto BPI Valorização”, the “Fundo de Pensões Aberto BPI Segurança” and the “Fundo de Pensões Aberto BPI Garantia”, having initially made an extraordinary contribution to the “Fundo de Pensões Aberto BPI Ações”. The employees of the Foundation’s United Kingdom Branch have their own Pension Plan.

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

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

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

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

The Foundation’s liability in respect of defined benefit pension plans is calculated by estimating the amount of future benefits that each employee has the right to receive in return for service in the current period and prior periods. The benefit is discounted in order to determine its present value. The discount rate is the yield, at the balance sheet date, on high-quality corporate bonds that have maturity dates similar to the end dates of the plan’s obligations.

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

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

2.18 Recognition of dividends

The income from equity instruments (dividends) is recognised when the right to receive such payment is established, in accordance with the principle of financial years’ specialisation, when applicable.

2.19 Provisions

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

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

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

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

2.20 Comparisons

The financial statements for the year ended on 31 December 2021 are comparable to 2020 in all relevant respects.
2.21 Main estimates and judgements used in preparing the Financial Statements

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

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

Impairment of non-current financial assets (adoption by 2020)

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

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

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

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

Fair value of financial instruments

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

In 2020, IFRS 9 includes a new classification and measurement approach for financial assets that reflects the business model used in asset management, as well as the characteristics of the respective contractual cash flows. The standard had an impact on the classification and measurement of financial assets held on 1 January 2020 as follows:

- Non-current financial assets under IAS 39, whose revaluations affect the Fair value reserve, have altered their subsequent measurement, impacting results under IFRS 9.

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

Pension plans

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

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

Portfolio investments must fulfill two fundamental requirements: (i) the purchasing power of the assets held by the portfolio, after deducting contributions to the financing of the Foundation’s activity, should, in the medium term, remain stable (and ideally grow), i.e. the real value of the LE portfolio should be preserved after taking into account the erosion caused by the inflation of the Foundation’s costs; (ii) the contribution of the portfolio to the Foundation’s activity financing should maintain its actual value, that is, it should grow enough to accompany at least the inflation of the Foundation’s costs.

To this end, the Foundation’s investment portfolio has, as a goal, an expected real income of 3.5% (portfolio income above the five-year overlapping Portuguese inflation).

The breakdown of the financial return achieved in 2021 and 2020 in the Foundation accounts is recorded as follows:

<table>
<thead>
<tr>
<th>Income from current financial assets and liabilities held for sale</th>
<th>Profit 2021</th>
<th>Loss 2021</th>
<th>Total 2021</th>
<th>Profit 2020</th>
<th>Loss 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td>69 479</td>
<td>(26 462)</td>
<td>43 017</td>
<td>70 501</td>
<td>(55 594)</td>
<td>14 907</td>
</tr>
<tr>
<td>From public entities</td>
<td>71 682</td>
<td>(53 101)</td>
<td>18 581</td>
<td>92 487</td>
<td>(89 044)</td>
<td>3 443</td>
</tr>
<tr>
<td>Shares</td>
<td>654 683</td>
<td>(407 045)</td>
<td>247 638</td>
<td>648 605</td>
<td>(583 296)</td>
<td>65 309</td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>90</td>
<td>(108)</td>
<td>(18)</td>
<td>5 284</td>
<td>(3 186)</td>
<td>2 098</td>
</tr>
<tr>
<td>Equity funds</td>
<td>106 012</td>
<td>(27 562)</td>
<td>78 450</td>
<td>310 261</td>
<td>(236 891)</td>
<td>73 370</td>
</tr>
<tr>
<td>Liquidity</td>
<td>482 014</td>
<td>(269 049)</td>
<td>212 965</td>
<td>-</td>
<td>(3 484)</td>
<td>(3 484)</td>
</tr>
<tr>
<td>Derivatives</td>
<td>678 061</td>
<td>(785 683)</td>
<td>(107 623)</td>
<td>732 927</td>
<td>(655 440)</td>
<td>77 487</td>
</tr>
<tr>
<td>Futures</td>
<td>32 873</td>
<td>(18 881)</td>
<td>13 992</td>
<td>56 976</td>
<td>(54 704)</td>
<td>2 272</td>
</tr>
<tr>
<td>Warrants</td>
<td>10 818</td>
<td>(11 930)</td>
<td>(1 112)</td>
<td>13 253</td>
<td>(23 391)</td>
<td>(10 138)</td>
</tr>
<tr>
<td>Resources</td>
<td>2 105 712</td>
<td>(1 599 823)</td>
<td>505 890</td>
<td>1 930 298</td>
<td>(1 705 062)</td>
<td>225 236</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income from non-current financial assets and liabilities held for sale</th>
<th>Profit 2021</th>
<th>Loss 2021</th>
<th>Total 2021</th>
<th>Profit 2020</th>
<th>Loss 2020</th>
<th>Total 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Store items</td>
<td>524</td>
<td>227</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collections and Exhibitions</td>
<td>468</td>
<td>268</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concerts, Performances and Tours</td>
<td>1 268</td>
<td>1 053</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income from Activities</td>
<td>756</td>
<td>594</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>3 016</td>
<td>2 142</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

The breakdown of the item Turnover is recorded as follows:

4. Other Income

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

<table>
<thead>
<tr>
<th>Other income</th>
<th>Foundation 2021</th>
<th>Foundation 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-funding</td>
<td>11 273</td>
<td>10 829</td>
</tr>
<tr>
<td>Sponsorships and Patronage</td>
<td>482</td>
<td>915</td>
</tr>
<tr>
<td>Turnover</td>
<td>3 016</td>
<td>2 142</td>
</tr>
<tr>
<td>Other General Income</td>
<td>272</td>
<td>672</td>
</tr>
<tr>
<td></td>
<td>15 043</td>
<td>14 558</td>
</tr>
</tbody>
</table>
5. Operating Costs

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 Euros '000</td>
<td>2020 Euros '000</td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>37 205</td>
<td>37 026</td>
<td></td>
</tr>
<tr>
<td>Fees and specialised services</td>
<td>17 530</td>
<td>17 397</td>
<td></td>
</tr>
<tr>
<td>Grants, scholarships and awards</td>
<td>19 638</td>
<td>21 071</td>
<td></td>
</tr>
<tr>
<td>Other operating costs</td>
<td>20 059</td>
<td>18 977</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>94 432</strong></td>
<td><strong>94 471</strong></td>
<td></td>
</tr>
</tbody>
</table>

The item **Personnel costs** is detailed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 Euros '000</td>
<td>2020 Euros '000</td>
<td></td>
</tr>
<tr>
<td>Remuneration of the Board of Trustees</td>
<td>1 195</td>
<td>1 412</td>
<td></td>
</tr>
<tr>
<td>Employee remuneration</td>
<td>26 321</td>
<td>26 387</td>
<td></td>
</tr>
<tr>
<td>Charges on remuneration</td>
<td>6 155</td>
<td>6 253</td>
<td></td>
</tr>
<tr>
<td>Other personnel costs</td>
<td>3 524</td>
<td>2 974</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>37 205</strong></td>
<td><strong>37 026</strong></td>
<td></td>
</tr>
</tbody>
</table>

The rise in **Other staff costs** is essentially explained by the increase in costs associated with health insurance and professional training costs.

The number of permanent employees is analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Board of Trustees</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Personnel</td>
<td>398</td>
<td>398</td>
</tr>
<tr>
<td>Permanent</td>
<td>133</td>
<td>158</td>
</tr>
<tr>
<td>Contractors</td>
<td>539</td>
<td>565</td>
</tr>
</tbody>
</table>

The variation in the item **Investment portfolio** is related to the increase in its dimension due to the application of the funds from the profit resulting of Partex’s sale, as well as the portfolio’s higher complexity that has, today, a larger weight of active management.

The increase associated to **Facilities and Equipment** relates to the increase in costs for building conservation and repair, as well as costs on IT projects.

The reduction in the item **Rents and Rentals** is explained by the change of premises of the Paris Delegation, which took place in 2020.

### Fees and specialised services

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 Euros '000</td>
<td>2020 Euros '000</td>
<td></td>
</tr>
<tr>
<td>Audits</td>
<td>115</td>
<td>184</td>
<td></td>
</tr>
<tr>
<td>Consultancy</td>
<td>2 051</td>
<td>1 638</td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td>3 520</td>
<td>3 778</td>
<td></td>
</tr>
<tr>
<td>Specialised services</td>
<td>11 845</td>
<td>11 798</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>17 530</strong></td>
<td><strong>17 397</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Other operating costs

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 Euros '000</td>
<td>2020 Euros '000</td>
<td></td>
</tr>
<tr>
<td>Investment portfolio</td>
<td>6 237</td>
<td>5 025</td>
<td></td>
</tr>
<tr>
<td>Office Supplies</td>
<td>2 236</td>
<td>2 454</td>
<td></td>
</tr>
<tr>
<td>Travel and representation expenses</td>
<td>693</td>
<td>559</td>
<td></td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>5 932</td>
<td>4 678</td>
<td></td>
</tr>
<tr>
<td>Leases and rentals</td>
<td>1 064</td>
<td>2 226</td>
<td></td>
</tr>
<tr>
<td>Utilities, fuel and communication</td>
<td>1 976</td>
<td>2 147</td>
<td></td>
</tr>
<tr>
<td>Other operating costs</td>
<td>1 921</td>
<td>1 888</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>20 059</strong></td>
<td><strong>18 977</strong></td>
<td></td>
</tr>
</tbody>
</table>
6. Employee Benefits

The breakdown of Employee benefits is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>5 265</td>
<td>5 458</td>
<td></td>
</tr>
<tr>
<td>Other benefits</td>
<td>90</td>
<td>171</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5 355</strong></td>
<td><strong>5 629</strong></td>
<td></td>
</tr>
</tbody>
</table>

7. Impairments

As of 31 December 2021, within the item Impairments there are Euros 303,000 registered (2020: Euros 1,700,000) related to the item Inventories (Note 14).

8. Amortisation and Depreciation Charges

Amortisation and depreciation charges are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>18</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>-</td>
<td>681</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18</strong></td>
<td><strong>718</strong></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>709</td>
<td>3 388</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>2 772</td>
<td>2 755</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>69</td>
<td>82</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 550</strong></td>
<td><strong>6 225</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3 568</strong></td>
<td><strong>6 943</strong></td>
<td></td>
</tr>
</tbody>
</table>

The reduction in the Amortisation costs is explained by the end of the estimated useful life of the Head Office building, which was in January 2021.

9. Property, Plant and Equipment

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>56 138</td>
<td>56 084</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>45 288</td>
<td>47 881</td>
<td></td>
</tr>
<tr>
<td>Works of art</td>
<td>23 956</td>
<td>19 082</td>
<td></td>
</tr>
<tr>
<td>Other assets</td>
<td>3 286</td>
<td>2 080</td>
<td></td>
</tr>
<tr>
<td>Works in progress</td>
<td>15 528</td>
<td>3 418</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>144 196</strong></td>
<td><strong>128 545</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges and accumulated impairment losses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(95 495)</td>
<td>(97 134)</td>
<td>(95 495)</td>
<td></td>
</tr>
<tr>
<td>(97 134)</td>
<td></td>
<td>(97 134)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>48 701</strong></td>
<td><strong>31 411</strong></td>
<td></td>
</tr>
</tbody>
</table>
The movements in Property, Plant and Equipment during the years 2021 and 2020, are detailed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Real estate Euros '000</th>
<th>Equipment Euros '000</th>
<th>Works of art Euros '000</th>
<th>Other assets Euros '000</th>
<th>In progress Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>55 896</td>
<td>44 425</td>
<td>18 288</td>
<td>1 998</td>
<td>703</td>
<td>121 310</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td>188</td>
<td>3 654</td>
<td>796</td>
<td>82</td>
<td>2 715</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td></td>
<td>(198)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>(200)</td>
</tr>
<tr>
<td>Transfers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2020</td>
<td>56 084</td>
<td>47 881</td>
<td>19 082</td>
<td>2 080</td>
<td>3 418</td>
<td>128 545</td>
</tr>
<tr>
<td>Additions</td>
<td>65</td>
<td>3 701</td>
<td>4 876</td>
<td>93</td>
<td>12 110</td>
<td>20 845</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(11)</td>
<td>(5 142)</td>
<td>(2)</td>
<td>(39)</td>
<td>-</td>
<td>(5 194)</td>
</tr>
<tr>
<td>Transfers</td>
<td>(1 152)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1 152)</td>
</tr>
<tr>
<td>Balance on 31 December 2021</td>
<td>56 138</td>
<td>45 288</td>
<td>23 956</td>
<td>3 286</td>
<td>15 528</td>
<td>144 196</td>
</tr>
<tr>
<td>Depreciation charges:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>44 940</td>
<td>42 645</td>
<td>1 514</td>
<td>1 998</td>
<td>-</td>
<td>91 097</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>3 388</td>
<td>2 755</td>
<td>-</td>
<td>82</td>
<td>-</td>
<td>6 225</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>-</td>
<td>(190)</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>(188)</td>
</tr>
<tr>
<td>Balance on 31 December 2020</td>
<td>48 328</td>
<td>45 210</td>
<td>1 516</td>
<td>2 080</td>
<td>-</td>
<td>97 134</td>
</tr>
<tr>
<td>Depreciation charges in the period</td>
<td>709</td>
<td>2 772</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>3 550</td>
</tr>
<tr>
<td>Disposals/Sales</td>
<td>(11)</td>
<td>(5 145)</td>
<td>-</td>
<td>(33)</td>
<td>(5 189)</td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>618</td>
<td>-</td>
<td>(618)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Balance on 31 December 2021</td>
<td>49 026</td>
<td>43 455</td>
<td>1 516</td>
<td>1 498</td>
<td>-</td>
<td>95 495</td>
</tr>
<tr>
<td>Net balance on 31 December 2020</td>
<td>7 756</td>
<td>2 671</td>
<td>17 566</td>
<td>-</td>
<td>3 418</td>
<td>31 411</td>
</tr>
<tr>
<td>Net balance on 31 December 2021</td>
<td>7 112</td>
<td>1 833</td>
<td>22 440</td>
<td>1 786</td>
<td>15 528</td>
<td>48 701</td>
</tr>
</tbody>
</table>

The Works of Art item includes donations made during the year for the Modern Art Centre, in the amount of Euros: 836,000 (2020: Euros 544,000), as presented in note 18, as well as the extraordinary purchase of two works of great relevance.

As of 31 December 2021, Works in Progress referred to the investment in the renovation of the IGC Campus and the project to extend the Foundation’s garden (South Vertex) in the amounts of Euros 91,000 and Euros 12,020,000, respectively.

10. Intangible Assets

The Intangible Assets item, in the amount of Euros 38,000, refers to the purchase of computer software.

11. Non-Current Assets Held for Sale

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

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2021 Euros '000</th>
<th>Foundation 2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td>3 749</td>
<td>185 329</td>
</tr>
</tbody>
</table>

The variation in this item is explained by the transfer of most of the investment funds in the portfolio held in custody by JP Morgan to Current financial assets held for trading, as presented in note 13, in accordance with the Foundation’s investment policy.

The breakdown of the item Non-current financial assets held for sale, on 31 December 2021 and 2020, is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Cost Euros '000</th>
<th>Fair value reserves (reclassification) Euros '000</th>
<th>2021 Retained earnings Euros '000</th>
<th>Impairment losses Euros '000</th>
<th>Asset value Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>(3 063)</td>
<td>-</td>
<td>3 063</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private capital</td>
<td>255 434</td>
<td>(317 616)</td>
<td>9 445</td>
<td>56 486</td>
<td>3 749</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>252 371</td>
<td>(317 616)</td>
<td>12 508</td>
<td>56 486</td>
<td>3 749</td>
</tr>
</tbody>
</table>
Financial Statements

### Equity funds

<table>
<thead>
<tr>
<th></th>
<th>Cost Euros '000</th>
<th>Fair value reserves (reclassification) Euros '000</th>
<th>Retained earnings Euros '000</th>
<th>Impairment losses Euros '000</th>
<th>Asset value Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate</td>
<td>(3 063)</td>
<td>-</td>
<td>3 063</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private capital</td>
<td>175 884</td>
<td>-</td>
<td>16 816</td>
<td>(7 371)</td>
<td>185 329</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td>172 821</td>
<td>-</td>
<td>19 879</td>
<td>(7 371)</td>
<td>185 329</td>
</tr>
</tbody>
</table>

This item, in what concerns listed and unlisted securities, is broken down as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation Euros '000</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>From 1 to 5 years</td>
<td>-</td>
<td>1 743</td>
<td></td>
</tr>
<tr>
<td>Over 5 years</td>
<td>-</td>
<td>63 687</td>
<td></td>
</tr>
<tr>
<td>Undetermined duration</td>
<td>3 749</td>
<td>119 899</td>
<td>185 329</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 749</td>
<td>185 329</td>
</tr>
</tbody>
</table>

As of 31 December 2021 and 2020, **Non-current financial assets held for sale** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation Euros '000</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 3</td>
<td></td>
<td>3 749</td>
<td>185 329</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 749</td>
<td>185 329</td>
</tr>
</tbody>
</table>

**Non-current financial assets and liabilities held for sale** are valued and provided according to the following hierarchy:

- **Listed market prices (level 1)** — this category includes market prices available in official markets and those disclosed by entities that usually provide transaction prices for these assets/liabilities traded in liquid markets.

- **Valuation methods with parameters that are observable in the market (level 2)** — consists of the use of internal valuation models, namely models of discounted cash flows and option valuation, 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)** — this aggregate includes valuations determined using internal valuation models or market prices provided by third parties but whose parameters are not observable in the market.

The movement of financial assets valued using methods with parameters not observable in the market during the 2021 and 2020 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation Euros '000</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td>185 329</td>
<td>156 843</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>176 531</td>
<td>96 114</td>
</tr>
<tr>
<td>Changes in the fair value</td>
<td></td>
<td>56 486</td>
<td>(7 372)</td>
</tr>
<tr>
<td>Transfers/Recategorization</td>
<td></td>
<td>(317 616)</td>
<td>-</td>
</tr>
<tr>
<td>Divestment</td>
<td></td>
<td>(96 981)</td>
<td>(60 256)</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td></td>
<td>3 749</td>
<td>185 329</td>
</tr>
</tbody>
</table>

12. Investment in Associates and Subsidiaries

The **Investments** item presented as follows in **associates and subsidiaries** is:

<table>
<thead>
<tr>
<th></th>
<th>Foundation Euros '000</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antar</td>
<td></td>
<td>1 550</td>
<td>-</td>
</tr>
<tr>
<td>Economic and General Secretariat Limited</td>
<td></td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1 577</td>
<td>26</td>
</tr>
</tbody>
</table>

In the last quarter of 2021, the Foundation acquired 50% of ANTARR SUSTAINABLE PRODUCTIVE FOREST, S.A., with the aim of leasing or acquiring land, its replanting and forest management, or its use for any other purpose whether agrarian or not; forestry exploration through the advantages from applying silviculture techniques, the thinning and felling of its trees, the extraction of resin; and also through activities that are complementary to its main object, namely in the agricultural, hunting and forestry-pastoral areas, the sale of carbon...
credits, the sale of biodiversity credits or other ecosystem services arising from the activity of its assets.


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

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current financial assets held for trading bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>452 152</td>
<td>409 375</td>
<td></td>
</tr>
<tr>
<td>From other entities</td>
<td>497 162</td>
<td>494 691</td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>781 867</td>
<td>1 070 578</td>
<td></td>
</tr>
<tr>
<td>Equity funds</td>
<td>-</td>
<td>11 668</td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>1 274 105</td>
<td>779 509</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>23 751</td>
<td>21 153</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>625 616</td>
<td>139 701</td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments with a negative fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>7 843</td>
<td>46 115</td>
<td></td>
</tr>
<tr>
<td>Spots</td>
<td>288</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>1 192</td>
<td>1 397</td>
<td></td>
</tr>
<tr>
<td>Resources</td>
<td>102 087</td>
<td>130 788</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 766 063</td>
<td>3 104 975</td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial instruments with a negative fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>(48 493)</td>
<td>(3 158)</td>
<td></td>
</tr>
<tr>
<td>Spots</td>
<td>(28)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>-</td>
<td>(148)</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>(20 000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(48 521)</td>
<td>(23 306)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 717 542</td>
<td>3 081 669</td>
</tr>
</tbody>
</table>

The amount recorded within the item Loans was related to the current account credit line, granted by Millennium BCP. The contracted amount was useful for occasional treasury requirements.

As of 31 December 2021 and 2020, Current financial assets and liabilities held for sale are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3 months</td>
<td>84 378</td>
<td>175 023</td>
<td></td>
</tr>
<tr>
<td>From 3 months to 1 year</td>
<td>(20 893)</td>
<td>7 865</td>
<td></td>
</tr>
<tr>
<td>From 1 to 5 years</td>
<td>475 526</td>
<td>417 154</td>
<td></td>
</tr>
<tr>
<td>Over 5 years</td>
<td>488 579</td>
<td>479 043</td>
<td></td>
</tr>
<tr>
<td>Undetermined duration</td>
<td>2 669 952</td>
<td>2 002 584</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 717 542</td>
<td>3 081 669</td>
</tr>
</tbody>
</table>

As of 31 December 2021 and 2020, Current financial assets and liabilities held for sale, in relation to listed and unlisted securities, are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Listed</th>
<th>2021</th>
<th>Unlisted</th>
<th>2021</th>
<th>Total</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>452 152</td>
<td>-</td>
<td>452 152</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From other entities</td>
<td>497 162</td>
<td>-</td>
<td>497 162</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>1 274 105</td>
<td>-</td>
<td>1 274 105</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>23 751</td>
<td>-</td>
<td>23 751</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>201 385</td>
<td>424 231</td>
<td>625 616</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>(40 650)</td>
<td>-</td>
<td>(40 650)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spots</td>
<td>260</td>
<td>-</td>
<td>260</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>1 192</td>
<td>-</td>
<td>1 192</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resources</td>
<td>102 087</td>
<td>-</td>
<td>102 087</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 293 161</td>
<td>424 381</td>
<td>3 717 542</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Current financial assets and liabilities held for sale

Current financial assets and liabilities held for sale are valued according to the following hierarchy:

- **Listed market prices (level 1)** – this category includes market prices available in official markets and those disclosed by entities that usually provide transaction prices for these assets/liabilities traded in liquid markets.

- **Valuation methods with prices/parameters that are observable in the market (level 2)** – consists of the use of internal valuation models, namely models of discounted cash flows and option valuation, 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)** – this aggregate includes valuations determined using internal valuation models or market prices provided by third parties but whose parameters are not observable in the market.

As of 31 December 2021 and 2020, **Current financial assets and liabilities held for sale** are recorded by levels of valuation as follows:

<table>
<thead>
<tr>
<th></th>
<th>Listed Euros '000</th>
<th>Unlisted Euros '000</th>
<th>Total Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From public entities</td>
<td>409 375</td>
<td>-</td>
<td>409 375</td>
</tr>
<tr>
<td>From other entities</td>
<td>494 691</td>
<td>-</td>
<td>494 691</td>
</tr>
<tr>
<td>Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other variable-yield securities</td>
<td>1 070 539</td>
<td>39</td>
<td>1 070 578</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity</td>
<td>11 668</td>
<td>-</td>
<td>11 668</td>
</tr>
<tr>
<td>Shares</td>
<td>779 509</td>
<td>-</td>
<td>779 509</td>
</tr>
<tr>
<td>Bonds</td>
<td>21 153</td>
<td>-</td>
<td>21 153</td>
</tr>
<tr>
<td>Others</td>
<td>139 701</td>
<td>-</td>
<td>139 701</td>
</tr>
<tr>
<td>Derivatives</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forwards</td>
<td>42 957</td>
<td>-</td>
<td>42 957</td>
</tr>
<tr>
<td>Futures</td>
<td>1 249</td>
<td>-</td>
<td>1 249</td>
</tr>
<tr>
<td>Resources</td>
<td>110 788</td>
<td>-</td>
<td>110 788</td>
</tr>
<tr>
<td></td>
<td>3 081 430</td>
<td>39</td>
<td>3 081 669</td>
</tr>
</tbody>
</table>

#### The movement of financial assets valued using methods with parameters not observable in the market during the 2021 and 2020 financial years can be analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed-income securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares</td>
<td>949 314</td>
<td>-</td>
</tr>
<tr>
<td>Equity funds</td>
<td>64 012</td>
<td>1 435 228</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(39 198)</td>
<td>-</td>
</tr>
<tr>
<td>Resources</td>
<td>102 087</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1 857 933</td>
<td>1 435 228</td>
</tr>
</tbody>
</table>

There was an increase in the Investment Funds item, explained by the transfer of the majority of the investment funds to the portfolio held in custody by JP Morgan, as presented in note 11, in accordance with the Foundation’s investment policy.
On 31 December 2021 and 2020, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th>National</th>
<th>2021</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Asset Euros '000</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td>2 335 243</td>
<td>7 843</td>
</tr>
<tr>
<td>Forward sale</td>
<td>(2 335 243)</td>
<td>-</td>
</tr>
<tr>
<td>Spot purchase</td>
<td>67 686</td>
<td>288</td>
</tr>
<tr>
<td>Spot sale</td>
<td>(67 686)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>8 131</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>82 218</td>
<td>1 192</td>
</tr>
<tr>
<td></td>
<td>82 218</td>
<td>1 192</td>
</tr>
<tr>
<td></td>
<td>82 218</td>
<td>9 323</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>National</th>
<th>2020</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Euros '000</td>
<td>Asset Euros '000</td>
</tr>
<tr>
<td>Foreign exchange contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward purchase</td>
<td>2 248 243</td>
<td>46 115</td>
</tr>
<tr>
<td>Forward sale</td>
<td>(2 248 243)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>46 115</td>
</tr>
<tr>
<td>Contracts in shares/indices</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures</td>
<td>68 611</td>
<td>1 397</td>
</tr>
<tr>
<td></td>
<td>68 611</td>
<td>1 397</td>
</tr>
<tr>
<td></td>
<td>68 611</td>
<td>47 512</td>
</tr>
</tbody>
</table>

As of 31 December 2021 and 2020, Derivative financial assets and liabilities are recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 3 months</td>
<td>(17 708)</td>
<td>44 206</td>
</tr>
<tr>
<td>From 3 months to 1 year</td>
<td>(21 490)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(39 198)</td>
<td>44 206</td>
</tr>
</tbody>
</table>

14. Inventories

Inventories are recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publications and store items</td>
<td>4 109</td>
<td>4 136</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(2 003)</td>
<td>(1 700)</td>
</tr>
<tr>
<td></td>
<td>2 106</td>
<td>2 436</td>
</tr>
</tbody>
</table>

The item Publications and store items, in the amount of Euros 2,106,000 (2020: Euros 2,436,000), essentially refers to the Foundation’s editions. This item includes a Euros 2,003,000 reduction in the amount accumulated related to impairments associated to the revaluation of stock registered within the Foundation’s balance sheet (Note 7).

15. Debtors and Other Current Assets

Debtors are recorded as follows:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses for deferred costs</td>
<td>213</td>
<td>137</td>
</tr>
<tr>
<td>State</td>
<td>1 890</td>
<td>1 564</td>
</tr>
<tr>
<td>Miscellaneous debtors</td>
<td>8 375</td>
<td>4 910</td>
</tr>
<tr>
<td></td>
<td>10 478</td>
<td>6 611</td>
</tr>
</tbody>
</table>
The increase in the **Sundry debtors** item is due to an advance for the Modern Art Centre works, together with a project with Google in which the Foundation received contractual advances but the due payment of which will only take place on completion of the tenders for initiatives to be supported.

16. Cash and Cash Equivalents

The item **Cash and cash equivalents** is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2021 Euros '000</th>
<th>Foundation 2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,318</td>
<td>1,402</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,339</td>
<td>1,402</td>
</tr>
</tbody>
</table>

17. Capital Received from the Founder

The item **Capital received from the Founder** in the amount of Euros 11,746,690 refers to the amount received from its Founder, Mr. Calouste Sarkis Gulbenkian.

18. Reserves

In 2021 and 2020, the movements occurring under **Reserves** in the Foundation accounts were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Changes in the fair value</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-current assets held for</td>
<td>Subsidiaries</td>
<td>Actuarial</td>
<td>Other</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>sale Euros '000</td>
<td>Euros '000</td>
<td>gains reserves</td>
<td>reserves Euros '000</td>
<td>Euros '000</td>
</tr>
<tr>
<td>Balance on 31 December 2019</td>
<td>-</td>
<td>1</td>
<td>(156,141)</td>
<td>3,035,345</td>
<td>2,879,205</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>-</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>(3,907)</td>
<td></td>
<td>(3,907)</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td></td>
<td>544</td>
<td>544</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td></td>
<td>124,144</td>
<td>124,144</td>
</tr>
<tr>
<td>Balance on 31 December 2020</td>
<td>-</td>
<td>-</td>
<td>(160,048)</td>
<td>3,160,033</td>
<td>2,999,985</td>
</tr>
<tr>
<td>Other changes in the fair value</td>
<td>-</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial deviations</td>
<td>-</td>
<td>-</td>
<td>(14,683)</td>
<td></td>
<td>(14,683)</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td></td>
<td>836</td>
<td>836</td>
</tr>
<tr>
<td>Building-up of reserves</td>
<td>-</td>
<td>-</td>
<td></td>
<td>473,130</td>
<td>473,130</td>
</tr>
<tr>
<td>Balance on 31 December 2021</td>
<td>-</td>
<td>2</td>
<td>(174,731)</td>
<td>3,633,999</td>
<td>3,459,270</td>
</tr>
</tbody>
</table>

**Other reserves** on 31 December 2021 include the amount of Euros 836,000 (2020: Euros 544,000) related to donations of works of art to the Foundation, as presented in note 9.

19. Liabilities with Retirement and Other Benefits

**Liabilities with retirement and other benefits** are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation 2021 Euros '000</th>
<th>Foundation 2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities with pension plans</td>
<td>262,819</td>
<td>261,578</td>
</tr>
<tr>
<td>Liabilities other employee benefits</td>
<td>6,829</td>
<td>7,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>269,648</td>
<td>268,578</td>
</tr>
</tbody>
</table>
Liabilities with pension plans

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 “Pension Plan” (1997).

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

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active</td>
<td>255</td>
<td>269</td>
</tr>
<tr>
<td>Early retirements</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Retired and pensioners</td>
<td>914</td>
<td>936</td>
</tr>
<tr>
<td></td>
<td>1 198</td>
<td>1 234</td>
</tr>
</tbody>
</table>

On 31 December 2021 and 2020, liabilities for past services related to these pension plans were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of current services</td>
<td>2 791</td>
<td>2 897</td>
</tr>
<tr>
<td>Interest costs</td>
<td>2 474</td>
<td>2 561</td>
</tr>
<tr>
<td>Costs for the year</td>
<td>5 265</td>
<td>5 458</td>
</tr>
</tbody>
</table>

Costs in the Foundation accounts are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial losses recognised in other comprehensive income at the beginning of the year</td>
<td>160 048</td>
<td>156 141</td>
</tr>
<tr>
<td>Actuarial (gains) and losses for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in assumptions</td>
<td>12 913</td>
<td>2 882</td>
</tr>
<tr>
<td>Experience (gains) and losses</td>
<td>1 770</td>
<td>1 025</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial losses recognised in other income of the year</td>
<td>14 683</td>
<td>3 907</td>
</tr>
<tr>
<td></td>
<td>174 731</td>
<td>160 048</td>
</tr>
</tbody>
</table>

Actuarial deviations are analysed as follows:

The losses determined due to changes in the actuarial assumptions relate to the reduction in the discount rate (2021: Euros 8,925,000; 2020: 0) and the change in the male mortality table (2021: Euros 6,314,000; 2020: 0), as well as other deviations (2021: Euros -2,327,000; 2020: Euros 2,882,000).

In accordance with the accounting policy described in note 2.17, the liabilities for retirement pensions on 31 December 2021 and 2020, calculated using the projected unit credit method, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
<th>2019 Euros '000</th>
<th>2018 Euros '000</th>
<th>2017 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities for projected benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundation</td>
<td>262 819</td>
<td>261 578</td>
<td>270 452</td>
<td>261 722</td>
<td>276 328</td>
</tr>
</tbody>
</table>
Following a review of market indicators, especially forecasts for inflation and longer-term interest rates for the Euro Zone, and the age profile of employees, the actuarial assumptions used in calculating the pension liabilities on 31 December 2020 were maintained, with the exception of the discount rate and the male mortality table as referred below in this note.

Movements in provisions for pension plans are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>Foundation</th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td>261 578</td>
<td>270 452</td>
</tr>
<tr>
<td>Changes for the year</td>
<td></td>
<td>19 948</td>
<td>9 365</td>
</tr>
<tr>
<td>Reversal of provisions</td>
<td></td>
<td>(18 707)</td>
<td>(18 239)</td>
</tr>
<tr>
<td>Balance on 31 December</td>
<td></td>
<td>262 819</td>
<td>261 578</td>
</tr>
</tbody>
</table>

In 2021, pension payments (previously provisioned) were recognised as Euros 18,707,000 (2020: Euros 18,239,000).

The Liabilities with the Pension Plan amounts to Euros 262,819,000 (2020: Euros 261,578,000).

The following is a comparative analysis of the actuarial assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>0.69%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Mortality rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>TV 88/90</td>
<td>TV 73/77 -1</td>
</tr>
<tr>
<td>Female</td>
<td>TV 88/90 -2</td>
<td>TV 88/90 -2</td>
</tr>
<tr>
<td>Disability rate</td>
<td>EKV 80</td>
<td>EKV 80</td>
</tr>
<tr>
<td>Actuarial valuation method</td>
<td></td>
<td>Projected unit credit</td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

In 2021, pension payments (previously provisioned) were recognised as Euros 18,707,000 (2020: Euros 18,239,000).

The Liabilities with the Pension Plan amounts to Euros 262,819,000 (2020: Euros 261,578,000).

The following is a comparative analysis of the actuarial assumptions:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal growth rate for salaries</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Nominal growth rate for pensions</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>0.69%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Mortality rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>TV 88/90</td>
<td>TV 73/77 -1</td>
</tr>
<tr>
<td>Female</td>
<td>TV 88/90 -2</td>
<td>TV 88/90 -2</td>
</tr>
<tr>
<td>Disability rate</td>
<td>EKV 80</td>
<td>EKV 80</td>
</tr>
<tr>
<td>Actuarial valuation method</td>
<td></td>
<td>Projected unit credit</td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

The defined contribution plan exposes the Foundation to actuarial gains and losses, such as the divergence between the interest rate verified and the one foreseen in the assumptions for calculating the liability. On 31 December 2021, the average duration of the liabilities was 11 years (2020: 11 years).

Liabilities with other employee benefits

The Liabilities with other employee benefits relates to Social Security commitments and health benefits attributed to pensioners during the period of pre-retirement or early retirement.

Movements in this provision are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

The defined contribution plan exposes the Foundation to actuarial gains and losses, such as the divergence between the interest rate verified and the one foreseen in the assumptions for calculating the liability. On 31 December 2021, the average duration of the liabilities was 11 years (2020: 11 years).

Liabilities with other employee benefits

The Liabilities with other employee benefits relates to Social Security commitments and health benefits attributed to pensioners during the period of pre-retirement or early retirement.

Movements in this provision are recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

The following table shows a sensitivity analysis for changes in the discount rate, the growth rate for salaries, the growth rate for pensions and the future mortality rate:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance on 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Euros '000</td>
<td>Euros '000</td>
</tr>
</tbody>
</table>

The defined contribution plan exposes the Foundation to actuarial gains and losses, such as the divergence between the interest rate verified and the one foreseen in the assumptions for calculating the liability. On 31 December 2021, the average duration of the liabilities was 11 years (2020: 11 years).

Liabilities with other employee benefits

The Liabilities with other employee benefits relates to Social Security commitments and health benefits attributed to pensioners during the period of pre-retirement or early retirement.

Movements in this provision are recorded as follows:
The assumptions used in calculating liabilities for health benefits are the same as those used for the pension plan and forecast a 4.5% growth in medical costs (2020: 4.5%).

20. Grants and Scholarships
The item Grants and scholarships, in the amount of Euros 8,971,000 (2020: Euros 7,583,000) corresponds to grants and scholarships already authorised by the Administration, but still unpaid, for reasons not attributable to the Foundation.

21. Creditors and Other Current Liabilities
The item Creditors and other current liabilities is recorded as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suppliers</td>
<td>13,464</td>
<td>4,627</td>
</tr>
<tr>
<td>State</td>
<td>852</td>
<td>906</td>
</tr>
<tr>
<td>Costs payable</td>
<td>8,135</td>
<td>7,884</td>
</tr>
<tr>
<td>Deferred income</td>
<td>1,049</td>
<td>917</td>
</tr>
<tr>
<td>Other creditors</td>
<td>12,394</td>
<td>6,657</td>
</tr>
<tr>
<td></td>
<td>35,894</td>
<td>20,991</td>
</tr>
</tbody>
</table>

The Suppliers item has a sporadic high amount due to the receipt of invoices for works done as well as works of art at the end of the year.

The variation in the item Other creditors consists mainly of the balance regarding IGC’s projects with external financing.

22. Fair Value of Financial Assets and Liabilities
As of 31 December 2021 and 2020, 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
Given that they are normally short-term assets, the balance sheet balance is a reasonable estimate of their fair value.

Debtors, grants and scholarships, and creditors and other liabilities
Taking into account that these are normally short-term assets and liabilities, the balance of the various items at the balance sheet date is considered a reasonable estimate for their fair value.

Advances and creditors and other non-current liabilities
Taking into account that these assets and liabilities are recorded at their present value, the balance of the various items at the balance sheet date is considered as a reasonable estimate for their fair value.

23. Commitments
As of 31 December 2021 and 2020, Commitments are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 Euros '000</th>
<th>2020 Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank guarantees</td>
<td>347</td>
<td>-</td>
</tr>
<tr>
<td>Revocable commitments</td>
<td>-4,121</td>
<td>-135</td>
</tr>
<tr>
<td>Uncalled commitments of non-current assets</td>
<td>4,186,300</td>
<td>3,220,010</td>
</tr>
<tr>
<td></td>
<td>4,186,300</td>
<td>3,220,010</td>
</tr>
</tbody>
</table>

In 2021, the revocable Commitments are related to collaterals received under service agreements.

Uncalled commitments refer to the subscriptions to be made in investment funds.

The Foundation is exposed to several risks, namely market risk, currency risk and liquidity risk.
Market risk

Market risk represents the possible loss resulting from an adverse change in interest rates, exchange rates and stock prices.

The Foundation oversees the risk management associated with its Financial Assets and Liabilities.

Foreign exchange risk

Foreign exchange risk occurs when an entity undertakes transactions in a currency that is different from its functional currency. The Foundation’s functional currency is the Euro; however, its Asset portfolio is traded in different currencies.

The financial assets and liabilities, by currency, in the Foundation accounts on 31 December 2021 and 2020 are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>3 749</td>
<td>868</td>
<td>2 881</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>1 577</td>
<td>1 550</td>
<td>-</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>3 766 063</td>
<td>659 344</td>
<td>2 865 025</td>
<td>36 911</td>
<td>204 783</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>10 478</td>
<td>10 478</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>48 701</td>
<td>48 701</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>38</td>
<td>38</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventories</td>
<td>2 106</td>
<td>2 106</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 339</td>
<td>1 339</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3 834 051</td>
<td>724 424</td>
<td>2 867 906</td>
<td>36 938</td>
<td>204 783</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>3 322 190</td>
<td>668 787</td>
<td>2 356 840</td>
<td>46 107</td>
<td>260 456</td>
</tr>
</tbody>
</table>

Liquidity risk

Liquidity risk refers to the risk that the Foundation may be unable to secure the necessary funding for its activities. The Foundation considers its liquidity risk to be low.
As of 31 December 2021 and 2020, financial assets and liabilities are differentiated in the Foundation accounts as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021 balance sheet value Euros '000</th>
<th>Up to 3 months Euros '000</th>
<th>From 3 months to 1 year Euros '000</th>
<th>From 1 to 5 years Euros '000</th>
<th>Over 5 years Euros '000</th>
<th>Undetermined Euros '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial assets held for sale</td>
<td>3 749</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3 749</td>
<td></td>
</tr>
<tr>
<td>Investment in associates and subsidiaries</td>
<td>1 577</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1 577</td>
<td></td>
</tr>
<tr>
<td>Current financial assets held for sale</td>
<td>3 766 063</td>
<td>111 410</td>
<td>597</td>
<td>475 526</td>
<td>488 579</td>
<td>2 689 952</td>
</tr>
<tr>
<td>Debtors and other assets</td>
<td>10 478</td>
<td>10 478</td>
<td>-</td>
<td>-</td>
<td>10 478</td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>48 701</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48 701</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>38</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2 106</td>
<td>2 106</td>
<td>-</td>
<td>-</td>
<td>2 106</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1 339</td>
<td>1 339</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3 834 051</td>
<td>123 227</td>
<td>2 703</td>
<td>475 526</td>
<td>488 579</td>
<td>2 744 017</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and other liabilities</td>
<td>35 894</td>
<td>35 894</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>269 648</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>269 648</td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities held for sale</td>
<td>48 521</td>
<td>27 032</td>
<td>21 490</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td>8 971</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8 971</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>363 024</td>
<td>62 926</td>
<td>21 490</td>
<td>8 971</td>
<td>-</td>
<td>269 648</td>
</tr>
</tbody>
</table>

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

25. Significant Facts that Occurred During the Year and Subsequent Events

After 31 December 2021, there were no subsequent events that provide further information on the conditions in place at the time of the balance sheet or that occurred after that date.

However, on 24 February 2022, the armed forces of the Russian Federation entered Ukrainian territory, initiating a war on European soil. The capital markets reacted negatively, which had an adverse impact on the Foundation’s investment portfolio. While direct exposure to Russian and Ukrainian assets is extremely limited, the prospects of an economic slowdown have a material impact on the short-term performance of the investment portfolio.
26. Accounting Standards and Interpretations Recently Issued

In preparing its financial statements, the Foundation adopted the following accounting standards and recently issued interpretations that have come into effect:

Standards, interpretations, amendments and revisions that have come into effect during the financial year

Up to the approval date of these financial statements, the following accounting standards, interpretations, amendments and revisions were endorsed by the European Union, with mandatory application to the financial year starting on 1 January 2021:

Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Second phase of interest rate benchmark reform (IBOR Reform)

The following accounting standards, interpretations, amendments and revisions, with mandatory application to the financial year starting on 1 January 2021, were endorsed by the European Union by the approval date of these financial statements:

Aplicável na União Europeia nos exercícios iniciados em 1 de janeiros de 2021

This corresponds to the additional amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, related to the second phase of the interest rate benchmark reform project (known as “IBOR reform”), referring to alterations in the benchmark interest rate and the effects on financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.

Amendment to IFRS 16 – Leases – “COVID-19 Related Rent Concessions beyond 30 June 2021” – Applicable in the European Union for financial years starting on 1 April 2021

This amendment extends the application of the optional practical expedient to 30 June 2022 whereby the leasees are exempted from assessing whether the COVID-19-related rent concessions until that date, typically rent suspensions or reductions, correspond to a lease modification.

Amendment to IFRS 4 Insurance Contract – deferral of IFRS 9 - Applicable in the European Union for financial years starting on 1 January 2021

This corresponds to the amendment to IFRS 4 which extends the deferral of the application of IFRS 9 to financial years beginning on or after 1 January of 2023.

There were no significant effects on the Foundation’s financial statements for the year ended 31 December 2021, arising from the adoption of the above-mentioned standards, interpretations, amendments and revisions.

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

The following accounting standards and interpretations, with mandatory application in future economic years, have, until the date of approval of these financial statements, been endorsed by the European Union:

Amendment to IFRS 3, IAS 16, IAS 37 and Annual Improvement 2018-2020 - Applicable in the European Union in the financial years starting on or after 1 January 2022

These amendments correspond to a set of updates to the various standards mentioned above, notably:

– IFRS 3 – update of the reference to the Conceptual Framework of 2018; additional requirements for the assessment of obligations under IAS 37 or IFRIC 21 on the date of acquisition; and explicit clarification that contingent assets are not recognised in a business combination;
– IAS 16 – prohibition to deduct proceeds from the sale of products from the cost of a tangible asset before the asset is available for use;
– IAS 37 – clarification that the costs of fulfilling a contract correspond to the costs directly related with the contract;
– Annual improvements 2018-2020 essentially correspond to amendments in 4 standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41.

IFRS 17 – Insurance Contracts - Applicable in the European Union in the financial years starting on or after 1 January 2023

This standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within its scope. This standard replaces IFRS 4 – Insurance Contracts.

Despite having been endorsed by the European Union, these amendments were not adopted by the Foundation in 2021 as their application is not yet mandatory. It is estimated that the future adoption of these amendments will not have a significant impact on the financial statements.

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

The following accounting standards and interpretations have been issued by the IASB but not yet endorsed by the European Union:
APPLICABLE IN THE EUROPEAN UNION IN THE FINANCIAL YEARS STARTING ON OR AFTER 1 JANUARY 2023

Amendment to IAS 1 Presentation of financial statements – Classification of liabilities as current and non-current

This amendment published by the IASB clarifies the classification of passives as current and noncurrent analysing the contractual conditions in place at the reporting date.

Amendment to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of accounting policies

This amendment published by the IASB in February 2021 clarifies that material accounting policies, rather than significant accounting policies, must be disclosed and has introduced examples showing how to identify a material accounting practice.

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

This amendment published by the IASB in February 2021 changes the definition of accounting estimates to monetary amounts in financial statements that are subject to measurement uncertainty.

Amendment to IAS 12 Income taxes – Deferred tax

This amendment published by the IASB in May 2021 clarifies that the exemption of initial recognition of deferred taxes is not applicable in transactions that give rise to equal amounts of taxable and deductible temporary differences.

Amendment to IFRS 17 – Insurance contracts – Initial application of IFRS 17 and IFRS 9 – Comparative information

This amendment published by the IASB in December 2021 introduces changes in the comparative information to be presented when an entity adopts the two IFRS 17 and IFRS 9 standards simultaneously.

These standards have not yet been endorsed by the European Union and, as such, were not applied by the Foundation in the financial year ended on 31 December 2021.

It is estimated that the future adoption of these standards and interpretations issued by the IASB but not yet endorsed by the European Union will not have a significant impact on the financial statements in appendix.
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Fundação Calouste Gulbenkian ("the Entity" or "Foundation"), which comprise the balance sheet as of 31 December 2021 (that presents a total of 3,834,051 thousand Euros and total capital fund of 3,471,017 thousand Euros, including transfer to the capital fund of 473,130 thousand Euros), the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements that include a summary of the significant accounting principles.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Fundação Calouste Gulbenkian as of 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with the 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 further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditor’s responsibilities for the audit of the financial statements" section below. We are independent from the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

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

Responsibilities of management and supervisory body for the financial statements

Management is responsible for:

— the preparation of financial statements that give a true and fair view of the Entity’s financial position, financial performance and cash flows in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union;

— the preparation of the management report, in accordance with applicable laws and regulations;

— designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;

— the adoption of accounting policies and principles appropriate in the circumstances; and

— assessing the Entity’s ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Group’s ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can 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. We 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

— conclude on the appropriateness of management’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 auditor’s report to the relate 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 Group to cease to continue as a going concern;

— evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether those financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

— communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

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

Report on Other Legal and Regulatory Requirements

On the management report

In compliance with the applicable legal requirements, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Entity, we have not identified any material misstatements.
1. Introduction
In accordance with articles 25 and 26 of the Statutes of the Calouste Gulbenkian Foundation, the Internal Audit Committee presents its Report and Opinion on the accounts for 2021.

The members of the Internal Audit Committee were provided with all the information necessary to undertake their analysis and were duly supported and clarified in the pursuit thereof.

2. Accounting policies
The International Financial Reporting Standards (IFRS) in force, as adopted by the European Union, have been applied.

In the preparation of the financial statements for the year ended on 31 December 2021, the Foundation adopted the accounting standards issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations of mandatory application since 1 January 2020, and it is clear in the Notes to the Financial Statements that there were no significant effects.

3. Financial statements
The Foundation’s financial statements were certified by an official auditor (Deloitte & Associados, SROC S.A.), who also appraised the Management Report, in the light of the applicable legal requirements.

3.1. Equity situation
The Foundation’s net assets amounted to €3,471 million, representing an increase of €459.3 million in comparison with the end of 2020 (+15%). This increase is explained through the growth in the reserves’ item, essentially explained by the positive financial return on the portfolio of financial assets achieved in 2021. This positive impact implied transfers to the Capital Fund totalled €473.1 million (€124.1 million in 2020).

By the end of 2021, assets amounted to €3,834.1 million, a 15% increase (+€501.9 million). The increase in the value of current financial assets held for sale, in particular of the shares that compose the Foundation’s securities portfolio through investment funds, contributed towards this result.
Liabilities increased 13% (+€42.6 million), due to the impact of the market valuation of the Forwards component, when compared to 2020.

### 3.2. Financial performance

In 2021, the financial return was positive by €561.7 million. The variation regarding the same value recorded in 2020 (by memory, €218.3 million).

Total comprehensive income for the year was €459.3 million, as a result of the positive financial return on financial assets held for sale, allowing a transfer to the Capital Fund of €473.1 million.

Operational costs amounted to €94.4 million (including the Foundation’s direct and distributive activities), remaining in line with the value recorded in 2020, albeit with a slight increase regarding other operational costs (+€1.1 million), mainly reflecting the increase in costs with the active management of the investment portfolio and costs with the repair and maintenance of buildings and IT projects.

Employee benefits’ value (pensions and other benefits) amounted to €5.4 million, a decrease of 4.9% compared to 2020.

The impairments are related to the revaluation of stock and amounted to €0.3 million (€1.7 million in 2020). Amortisation and depreciation charges, amounting to €3.6 million, are less significant (€6.9 million in 2020), the reduction being explained by the end of the estimated useful life of the head office building.

Operating income reached €15 million (+€0.5 million than in 2020), largely due to Turnover in general and co-funding for investigation projects.

### 4. Opinion

The Internal Audit Committee issues the following Opinion under article 26 of the Statutes:

Facing the predictable impact, on 2021 activities, of the international geopolitical context and the economic perspectives, the principles of prudence while managing the Foundation’s assets will remain a fundamental and reassuring element while choosing where to invest.

The members of the Internal Audit Committee resolved:

- **a)** To ratify the accounts relating to the management of the Calouste Gulbenkian Foundation in 2021;
- **b)** To emphasize the performance of the Board of Trustees in the 2021 financial year;
- **c)** To express their appreciation to all Foundation staff for their commitment and competence in performing their duties, in a particularly demanding year for all.

Lisbon, 19 April 2022,

Mário Manuel Leal Monteiro  
Director-General for the Budget

Natália Correia Guedes  
Nacional Academy of Fine Arts

Manuel Carlos Lopes Porto  
Lisbon Academy of Sciences

Manuel Maçaroco Candeias  
Bank of Portugal

Tiago Preguiça  
Director-General for Social Security
Additional Information

- Institutional Information
- Summary of the GRI Contents
## Organisation

### Board of Trustees

Remuneration Committee  
Investment Committee  
Audit Committee  
Audit and Risk Management  
Accounting Oversight Board

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### Cultural and Artistic Activities

- Art Library and Archives
- Gulbenkian Music
- Calouste Gulbenkian Museum
- Modern Art Centre
- Gulbenkian Culture Programme

### Knowledge and Scientific Activities

- Gulbenkian Grants
- Future Forum
- Instituto Gulbenkian de Ciência
- Gulbenkian Knowledge Programme

### Social Development and Sustainability Activities

- Armenian Communities
- Gulbenkian Sustainable Development Programme
- Gulbenkian Partnerships for Development Programme
- Active Citizens Programme
- European Fund for the Media and Information

### Delegations

- Delegation in France
- United Kingdom Branch

### Management

- Central Offices
- Communication Finances and Investment
- Legal Office
- Marketing, Systems and Digital Transformation
- Planning and Strategy
- Human Resources

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### Secretary General

Office of the President  
Office of the Board

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### Organisation Structure

- Secretary General  
- Office of the President  
- Office of the Board  
- Remuneration Committee  
- Investment Committee  
- Audit Committee  
- Audit and Risk Management  
- Accounting Oversight Board  
- Cultural and Artistic Activities  
- Knowledge and Scientific Activities  
- Social Development and Sustainability Activities  
- Delegations  
- Management  
- Secretary General  
- Office of the President  
- Office of the Board  
- Remuneration Committee  
- Investment Committee  
- Audit Committee  
- Audit and Risk Management  
- Accounting Oversight Board  
- Cultural and Artistic Activities  
- Knowledge and Scientific Activities  
- Social Development and Sustainability Activities  
- Delegations  
- Management
The Calouste Gulbenkian Foundation would like to thank all companies, institutions and other entities which, over recent years, have reaffirmed their commitment to supporting its activities, as well as those that have associated themselves with and contributed to its mission in 2021 for the first time.

**Private Entities**

ASSOP (POISE)
Banco BPI
Bankinter
BFF Banca Farmafactoring
BNP Paribas
Credit Suisse
Essilor Portugal
Champalimaud Foundation
Millennium BCP Foundation
Santa Casa da Misericórdia de Lisboa
Stone (MRN Invest)
Vieira de Almeida & Associados

**Public Entities**

Development and Cohesion Agency
Oeiras Municipality
Caixa Geral de Depósitos
Câmões — Instituto da Cooperação e da Língua, I.P.
Fundação para a Ciência e a Tecnologia
Instituto de Biologia Molecular e Celular (Universidade do Porto)
Instituto de Emprego e Formação Profissional
Instituto de Patologia e Imunologia Molecular da Universidade do Porto
Instituto de Tecnologia Química e Biológica (Universidade Nova de Lisboa)
Instituto Politécnico de Leiria
Instituto Superior de Psicologia
POISE – Programa Operacional Inclusão Social e Emprego
Universidade NOVA de Lisboa - FCT

**International Institutions**

BIM – Banco Internacional de Moçambique
BP Angola
Council of Europe
Echo – European Concert Hall Organisation
EMBL – European Molecular Biology Laboratory
ENOA – European Network of Opera Academies
ENSBBA (Paris)
European Molecular Biology Organisation
Financial Mechanism Office – EEA Grants
Fundación Bancaria “la Caixa”
Het Nieuwe Institut
Infrafrontier Gmbh
Mayoni Gooneratne
Merck
Angola Ministry of Education
PWC
Roche
United Nations Children’s Fund
University of Cologne
University of Jena
University of Saint Joseph

*The Calouste Gulbenkian Foundation received funds from public bodies to co-finance projects and activities that are divided into four main areas:
- Scientific Research (IGC): Scientific research projects developed by the IGC with funding obtained through tenders and/or partnerships made with other entities.
- Cooperation for Development: Projects in the area of cooperation for development (PALOP) carried out in partnership with other entities.
- Vocational Training: Financial support for internship and training programmes that take place at the Calouste Gulbenkian Foundation.
- European funding: Projects carried out in partnership with other organisations and co-financed by European Union funds.
Composition of the Board and Committees

(March 2022)

Board of Trustees

Isabel Mota, President (03.05.2022)
Martin Essayan (20.07.2025)
José Neves Adelino (19.02.2024)
Guilherme d’Oliveira Martins (16.11.2025)
Emílio Rui Vilar (Non-executive director/03.05.2022)
Graça Andresen Guimarães (Non-executive director/26.04.2023)
António M. Feijó (1) (Non-executive director/26.04.2023)
Pedro Norton (Non-executive director/15.10.2023)

Secretary-General

Rui Esgaio

Senior Advisors

Rien van Gendt
Óscar Fanjul

Audit Oversight Board

Mário Manuel Leal Monteiro
Director-General of the Budget (Rapporteur)
Tiago Alexandre Freitas Mendes Preguiça
Director-General of Social Security
Manuel Carlos Lopes Porto
Lisbon Academy of Science
Natália Correia Guedes
National Fine Arts Academy
Manuel Maçaroco Candeias
Bank of Portugal

Remuneration Committee

Emílio Rui Vilar, Chairperson
Graça Andresen Guimarães
António M. Feijó

Audit Committee

Emílio Rui Vilar, Chairperson
Graça Andresen Guimarães
António M. Feijó
Pedro Norton

Investment Committee

Rien van Gendt, Chairperson
Óscar Fanjul
Caroline Hitch
Philip Coates

(1) Takes up his position as President of the Calouste Gulbenkian Foundation on 3 May 2022.
Directorates of Services, Programmes and Initiatives
(March 2022)

Secretary-General
Rui Esgaio
Susana Filipe

President’s Office
Rui Gonçalves
Pedro Calado

Services

Art Library and Archives
João Santos Vieira

Gulbenkian Scholarships
Luís Plácido

Armenian Communities
Razmik Panossian

Instituto Gulbenkian de Ciência
Mónica Bettencourt-Dias
Manuel Schmidt
Caren Norden

Calouste Gulbenkian Museum
António Filipe Pimentel
João Carvalho Dias

Modern Art Centre
Benjamin Weil
Ana Botella

Gulbenkian Music
Risto Nieminen
José Pinto
Miguel Sobral Cid

Programmes and Initiatives

Gulbenkian Sustainable Development Programme
Luís Jerónimo
Filipa Saldanha

Gulbenkian Knowledge Programme
Pedro Cunha

Gulbenkian Culture Programme
Miguel Magalhães
Maria Helena Melim Borges

Gulbenkian Partnerships for Development Programme
Maria Hermínia Cabral

Active Citizens Programme
Luís Madureira Pires
Mafalda Leónidas

Future Forum
Gonçalo Pistacchini Moita

European Fund for Media and Information
Luís Madureira Pires

Delegations

Delegation in France
Nuno Vassalo e Silva

United Kingdom Branch
Louisa Hooper (3)

Support Services

Audit and Risk Management Department
André Leitão e Santos (3)

Planning and Strategy Department
Luís Lobo Xavier
Margarida Espírito Santo

Central Services
António Repolho Correia
Maria João Botelho
Paulo Madruga

Communications Department
Elisabete Caramelo
Luís Proença

Finance and Investment Department
Gonçalo Leónidas Rocha
Bruno Serdoura

Legal Office
Rui Gonçalves

Marketing, Systems and Digital Transformation Department
Nuno Prego
Susana Prudêncio
Miguel Mendonça
Nuno Brites
Rui Lopes

Human Resources Department
Ana Rijo da Silva
Pedro Paulo Perdigão

(3) Cristina Pires left the position on 30 September 2021, and André Leitão e Santos was appointed as Director from 1 October 2021.

(4) Andrew Barnett stepped down in January 2022, with Louisa Hooper appointed as Interim Director.
Useful Information

Head Office Building
Av. de Berna, 45A
1067-001 Lisboa
tel. 21 782 3000 (general)
gulbenkian.pt
info@gulbenkian.pt

Administration, Services, Reception, Auditoriums, Ticket Office, Shop/Bookshop, Congress Area

Open
Monday to Saturday from 9.30 a.m. to 5.45 p.m.
Concert days: 1 hour before start of the concert and until the first interval
Closed on Sundays.

Calouste Gulbenkian Museum
tel: 21 782 3000 (general)
museu@gulbenkian.pt
Shop, Cafeteria

Open
Wednesday to Monday from 10 a.m. to 6 p.m.
Closed on Tuesdays and on dates 1 Jan., 1 May, 24 Dec., 25 Dec. and Easter Sunday.

Modern Art Centre
Rua Dr. Nicolau Bettencourt,
1050-078 Lisboa
tel. 21 782 3000 (general)

Temporary Exhibitions Gallery, Shop/Bookshop, Cafeteria
Closed for renovation work.

Art Library
tel: 21 782 3458
artlib@gulbenkian.pt

Open
Monday to Friday from 9.30 a.m. to 7 p.m.
15 July to 15 September
open from 9.30 a.m. to 5.30 p.m.
Closed on Saturdays, Sundays and Bank Holidays.

Gulbenkian Garden
Av. de Berna, 45A
1067-001 Lisboa
Persons with reduced mobility can access the Garden from the east wing (Rua Marquês Sá da Bandeira) which also has access to the Head Office building and the Modern Collection building.

Open
Every day from sunrise to sunset.

Gonçalo Ribeiro Telles Interpretative Centre
Cafeteria, Ice-cream Parlour

Open
Summer: from 10 a.m. to 7 p.m.
Winter: from 10 a.m. to 6 p.m.
Closed on 25 December, 1 January, Easter Sunday and 1 May.

Instituto Gulbenkian de Ciência
Rua da Quinta Grande, 6
2780-156 Oeiras
tel. 21 440 7900
info@igc.gulbenkian.pt

Library

Open
Monday to Friday from 9.30 a.m. to 5 p.m.
Closed on Saturdays, Sundays and Bank Holidays.

Delegation in France
54, Bd Raspail, 75006 Paris, France
tel. +33 (0) 1 40 48 63 68
gulbenkianparis@gulbenkian-paris.org

United Kingdom Branch
49-50, Hoxton Square,
London, N16PB,
United Kingdom
tel. +44 (0) 20 70 12 14 00
www.gulbenkian.org.uk
info@gulbenkian.org.uk

Transport
Underground: S. Sebastião (blue and red lines)
Bus: 713, 716, 726, 742, 746, 756
Car Park
Berna Car Park
(underground)
Summary of the GRI Contents
**Material Subjects**

<table>
<thead>
<tr>
<th>GRI 103 Management Approach (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Material Subjects</strong></td>
</tr>
<tr>
<td>--------------------------</td>
</tr>
<tr>
<td>Climate action</td>
</tr>
<tr>
<td>Supporting local communities</td>
</tr>
<tr>
<td>Quality education and health</td>
</tr>
<tr>
<td>Pioneering scientific research</td>
</tr>
<tr>
<td>Organisation’s governing modal</td>
</tr>
<tr>
<td>Promoting culture and the arts</td>
</tr>
<tr>
<td>Protecting vulnerable persons/groups</td>
</tr>
<tr>
<td>Efficient Use of Resources</td>
</tr>
<tr>
<td>Staff development</td>
</tr>
</tbody>
</table>

**General Content**

**GRI Standard – Location / Response**

<table>
<thead>
<tr>
<th>GRI 102 General Content (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organisation profile</strong></td>
</tr>
<tr>
<td>102-1 Name of the organisation</td>
</tr>
<tr>
<td>102-2 Activities, brands, products and services</td>
</tr>
<tr>
<td>102-3 Location of headquarters</td>
</tr>
<tr>
<td>102-4 Location of operations</td>
</tr>
<tr>
<td>102-5 Ownership and legal form</td>
</tr>
<tr>
<td>102-6 Markets served</td>
</tr>
<tr>
<td>102-7 Scale of the organisation</td>
</tr>
</tbody>
</table>

**Size of the organisation**

- **Description**
  - Total no. employees: 550 537 539
  - Net sales / net income (in million euros)*: 527 233 482
  - Net debt (in million euros)**: 0 482 0
  - Net assets (in million euros): 2.891 3.012 3.403

*Amount calculated by adding the financial returns in the books with the operational proceeds.
**Amount corresponding to the financial debt (to banks). Other responsibilities have not been considering, including allowance for pensions.
### 102-8 Information on Employees and other workers

#### Total number of employees by employment contract, by gender

<table>
<thead>
<tr>
<th>Description</th>
<th>Gender</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temporary work contract</td>
<td>Female</td>
<td>108</td>
<td>95</td>
<td>84</td>
</tr>
<tr>
<td></td>
<td>Male</td>
<td>50</td>
<td>52</td>
<td>46</td>
</tr>
<tr>
<td>Permanent work contract</td>
<td>Female</td>
<td>191</td>
<td>191</td>
<td>206</td>
</tr>
<tr>
<td></td>
<td>Male</td>
<td>201</td>
<td>199</td>
<td>203</td>
</tr>
</tbody>
</table>

#### Total number of employees by employment type, by gender

<table>
<thead>
<tr>
<th>Description</th>
<th>Gender</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part-time</td>
<td>Female</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Male</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Full-time</td>
<td>Female</td>
<td>298</td>
<td>284</td>
<td>287</td>
</tr>
<tr>
<td></td>
<td>Male</td>
<td>249</td>
<td>249</td>
<td>247</td>
</tr>
</tbody>
</table>

### 102-9 Supply chain

**General description of the organisation's supply chain and other relevant contextualisation information**

Calouste Gulbenkian Foundation’s supply chain is structured around 9 “Purchaser Families”, namely: (i) Technical Support, (ii) Consultancy, Legal Services, Audits, Accountancy and Studies, (iii) Travel, (iv) Facilities, Utilities and Equipment, (v) Computing, (vi) Books, Content Production and Treatment of Documents, (vii) Organising Exhibitions, Concerts, Conferences and Events, (viii) Chemical Products, Analyses and Laboratory Material, and (ix) Publicity and Dissemination. The Foundation outsources specific permanent activities that require specialised technical and professional qualifications, and provided in the Foundation. Examples include: F&B services (including the concession of cafeterias and canteen), surveillance and security services, electromechanical and maintenance services, Cleaning, Office work, Audio-visual support, Internal Changes, Garden Maintenance, and IT Helpdesk services.

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total no. of suppliers</td>
<td>2,305</td>
<td>1,703</td>
<td>1,774</td>
</tr>
<tr>
<td>Estimated payments made</td>
<td>31,448,349</td>
<td>25,671,333</td>
<td>34,742,844</td>
</tr>
</tbody>
</table>

### 102-10 Significant changes to the organisation and its supply chain

#### Changes to the location or the organisation’s operations

The Vértice Sul project works, which began in 2020 and are expected to end in 2023, aim to carry out a structural refurbishment of the CAM areas.

#### Changes to where suppliers are located, to the structure of the chain of suppliers, or to relationship with suppliers

A new Code of Conduct for Suppliers, with more demanding legal, social and environmental selection criteria, has been written and approved and will come into force in 2022.

### 102-11 Precautionary principle or approach

Governance Model | Pg 177 - 179

### 102-12 External initiatives

**List of agreements, principles or other international economic, environmental and social initiatives**

<table>
<thead>
<tr>
<th>Name</th>
<th>Date adopted</th>
<th>Stakeholders involved in developing and governing said initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliance Magazine support</td>
<td>2020</td>
<td>Alliance Publishing Trust</td>
</tr>
<tr>
<td>Transatlantic Council on Migrations support</td>
<td>2015</td>
<td>Migration Policy Institute</td>
</tr>
<tr>
<td>Strategic Partnership with the ECRF</td>
<td>2019</td>
<td>European Council on Foreign Relations</td>
</tr>
<tr>
<td>Africa-Europe Foundation Partnership</td>
<td>2021</td>
<td>Friends of Europe</td>
</tr>
<tr>
<td>“Philanthropy Advocacy” Project</td>
<td>2020</td>
<td>Dafne-Efc</td>
</tr>
<tr>
<td>“Theory of the Foundation”</td>
<td>2015</td>
<td>Rockefeller Philanthropy Advisors</td>
</tr>
<tr>
<td>MEET Project</td>
<td>2021</td>
<td>European Policy Centre</td>
</tr>
<tr>
<td>Philanthropy Insight Project</td>
<td>2020</td>
<td>Macerata Foundation</td>
</tr>
<tr>
<td>EUI-FCG 202 Grant Agreement</td>
<td>2020</td>
<td>European University Institute</td>
</tr>
</tbody>
</table>
**Main memberships of associations and/or national or international organisations**

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Type of participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ariadne Network</td>
<td>2019</td>
<td>Partners</td>
</tr>
<tr>
<td>Centro Português de Fundações</td>
<td>2019</td>
<td>Partners (and Members of the Board)</td>
</tr>
<tr>
<td>European Council of Foreign Relations</td>
<td>2019</td>
<td>Project partners</td>
</tr>
<tr>
<td>Philia</td>
<td>2019</td>
<td>Partners (and Members of the Board) and project partners</td>
</tr>
<tr>
<td>European Policy Centre</td>
<td>2021</td>
<td>Project partners</td>
</tr>
<tr>
<td>European Research Network on Philanthropy Association</td>
<td>2021</td>
<td>Project funding body</td>
</tr>
<tr>
<td>Friends of Europe</td>
<td>2021</td>
<td>Project partners</td>
</tr>
<tr>
<td>Migration Policy Institute</td>
<td>2019</td>
<td>Project funding body</td>
</tr>
<tr>
<td>Network of European Foundations</td>
<td>2019</td>
<td>Partners (and Members of the Board) and project partners</td>
</tr>
<tr>
<td>Re-Imagine Europa</td>
<td>2019</td>
<td>The Foundation is on the Advisory Board</td>
</tr>
<tr>
<td>Rockefeller Philanthropy Advisors</td>
<td>2019</td>
<td>Project funding body</td>
</tr>
</tbody>
</table>

**Governance**

| 102-18 Governance structure | Governance Model | Pg 177 – 179 / Additional Information | Pg 295, 299 - 301 |

**Stakeholder engagement**

<table>
<thead>
<tr>
<th>102-40 List of stakeholder groups</th>
<th>A Changing World</th>
<th>Pg 57</th>
</tr>
</thead>
<tbody>
<tr>
<td>102-41 Collective bargaining agreements</td>
<td>Calouste Gulbenkian Foundation employees are not covered by a collective bargaining agreement</td>
<td></td>
</tr>
<tr>
<td>102-42 Identifying and selecting stakeholders</td>
<td>A Changing World</td>
<td>Pg 57</td>
</tr>
<tr>
<td>102-43 Approach to stakeholders’ engagement</td>
<td>A Changing World</td>
<td>Pg 57</td>
</tr>
</tbody>
</table>

**Reporting Practices**

<table>
<thead>
<tr>
<th>102-45 Entities included in the consolidated financial statements</th>
<th>There are no other entities included in the consolidated financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>102-46 Defining report content and topic boundaries</td>
<td>Introduction</td>
</tr>
<tr>
<td>102-47 List of material Subjects</td>
<td>Introduction</td>
</tr>
<tr>
<td>102-48 Restatements of information</td>
<td>Not applicable</td>
</tr>
<tr>
<td>102-49 Changes in reporting</td>
<td>Not applicable</td>
</tr>
<tr>
<td>102-50 Reporting period</td>
<td>Introduction</td>
</tr>
<tr>
<td>102-51 Date of most recent report</td>
<td>Not applicable</td>
</tr>
<tr>
<td>102-52 Reporting cycle</td>
<td>This report is for a 1-year reporting cycle</td>
</tr>
<tr>
<td>102-53 Contact point for questions regarding the report</td>
<td>Additional Information</td>
</tr>
<tr>
<td>102-54 Claims of reporting in accordance with the GRI Standards</td>
<td>This report has been prepared in compliance with the GRI Standards: Essential option</td>
</tr>
<tr>
<td>102-55 GRI content index</td>
<td>This annex</td>
</tr>
<tr>
<td>102-56 External verification</td>
<td>This report is not audited by an external body</td>
</tr>
</tbody>
</table>
## Specific Content

### Economic

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Associated material topic – Location/ Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 201: Economic Performance</strong> (2016)</td>
<td>Pioneering Scientific Research / Promoting culture and the arts / Quality health and education</td>
</tr>
<tr>
<td>201-1 Direct economic value generated and distributed</td>
<td>Financial Statements</td>
</tr>
<tr>
<td>201-2 Financial implications and other risks and opportunities due to climate change</td>
<td>A Changing World</td>
</tr>
<tr>
<td><strong>GRI 203: Indirect economic impacts</strong> (2016)</td>
<td>Pioneering Scientific Research / Promoting culture and the arts / Quality health and education</td>
</tr>
<tr>
<td>203-1 Infrastructure investments and services supported</td>
<td>Creating Value for Society</td>
</tr>
<tr>
<td><strong>GRI 204: Procurement practices</strong> (2016)</td>
<td>Organisation’s governing model</td>
</tr>
<tr>
<td>204-1 Proportion of spending on local suppliers</td>
<td></td>
</tr>
<tr>
<td>Category</td>
<td>2019</td>
</tr>
<tr>
<td>Volume of local purchases (€)</td>
<td>18,719,152</td>
</tr>
<tr>
<td>Volume of non-local purchases (€)</td>
<td>6,636,429</td>
</tr>
<tr>
<td>Volume % on local purchases</td>
<td>74%</td>
</tr>
</tbody>
</table>

*Local purchases are those made from Portuguese suppliers*

| **GRI 207: Tax** (2019) | Financial Statements | Pg 246 |

## Environment

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Associated material topic – Location/ Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 302: Energy</strong> (2016)</td>
<td>Climate Action / Efficient Use of Resources</td>
</tr>
<tr>
<td>302-1 Energy Consumption</td>
<td></td>
</tr>
<tr>
<td>Category</td>
<td>2019</td>
</tr>
<tr>
<td>Non-renewable fuel consumed (kwh)</td>
<td></td>
</tr>
<tr>
<td>Natural gas</td>
<td>2,127,087</td>
</tr>
<tr>
<td>Electricity</td>
<td>6,431,259</td>
</tr>
<tr>
<td>Renewable fuel consumed (kwh)</td>
<td>0</td>
</tr>
<tr>
<td>Total fuel consumption within the organisation from renewable sources (kwh)</td>
<td>0</td>
</tr>
<tr>
<td>Total power consumption within the organisation (kwh)</td>
<td>8,558,346</td>
</tr>
</tbody>
</table>

| **GRI 303: Water and effluents** (2018) | Climate Action / Efficient Use of Resources |
| 303-1 Interactions with water as a shared resource | The Pillars of Internal Change | Pg 215 |
| 303-2 Management of water discharge-related | The Pillars of Internal Change | Pg 215 |
| 303-5 Water consumption | The Pillars of Internal Change | Pg 215 |
### GRI 304: Biodiversity (2016)
#### Climate Action

<table>
<thead>
<tr>
<th>CGF projects, or projects supported by the Foundation, with a positive impact on biodiversity</th>
<th>Name of the project</th>
<th>Year</th>
<th>Description</th>
<th>Affected species / habitats</th>
<th>Extension of areas impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Além Risco (Beyond Risk) 2021-2023</td>
<td>The Além Risco project aims to reinforce the capacity that local populations in the Central Alentejo region have to adapt to the effect of heatwaves on public health by implementing naturally-based solutions. Climate models predict an increase in the magnitude, frequency and duration of heatwaves across the country and in particular in the Alentejo due to climate change. The project will engage citizens in planting 50,000 trees — in this way reducing the ‘heat island’ effect that urban areas are more susceptible to.</td>
<td>The project purchased 51 species of predominantly (&gt;75%) autochthone trees and bushes, resilient to high temperatures. Species: Arbutus, Argania, scorpion vetches, European nettle trees, carob trees, Judas trees, lemon trees, orange trees, hawthorns, Morroccan cypresses, cypresses, heather, fig trees, elder buckthorns, ash trees, jacarandas, junipers, laurels, oaks, fire trees, myrtles, olive trees, oleanders, narrow-leafed ashes, wide-leafed ashes, Pinus pinasters, stone pine trees, Atlas mastic trees, Brazilian pepper trees, terebinths, white poplars, black poplars, pomegranates, mahaleb cherry trees, Iberian pear trees, kermes oaks, Portuguese oaks, Pyrenean oaks, evergreen oaks, cork oaks, white brooms, yellow brooms, Italian buckthorns, black willows, rubber bush, elder trees, French tamarisk, sevín junipers, and laurustinus.</td>
<td>6,587 trees have been planted so far in the Municipalities of Alandroal and Évora. The aim of the project is to plant 50,000 trees in the 14 municipalities of Central Alentejo.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### GRI 305: Emissions (2016)
#### Climate Action

<table>
<thead>
<tr>
<th>305-1</th>
<th>Direct (scope 1) greenhouse effect emissions (GHGs)</th>
<th>LeguCon 2020-2022</th>
<th>Development of a unique consortium in Portugal that will encourage an increase in the production of leguminous plants, with the participation and interaction of both science and citizenship.</th>
<th>8 ha of black-eyed beans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross total GHG emissions</td>
<td>602 tCO2e (market-based approach)</td>
<td>CO2, CH4, N2O and cooling gases (R134a, R407C, R134a, R449A and R134a)</td>
<td>DEFRA, Greenhouse gas reporting: conversion factors; 2021 National Inventory Report 2021 Portugal, SUBMITTED UNDER THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE AND THE KYOTO PROTOCOL</td>
<td></td>
</tr>
<tr>
<td>Gases included in the calculation</td>
<td></td>
<td></td>
<td>Operational control</td>
<td></td>
</tr>
<tr>
<td>Source of the emission factors</td>
<td></td>
<td></td>
<td>GHG Protocol Corporate Accounting and Reporting Standard</td>
<td></td>
</tr>
</tbody>
</table>
### Specific Content

#### Social

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Associated material topic – Location/ Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI 308: Supplier Environmental Assessment (2020)</strong></td>
<td><strong>Climate Action</strong></td>
</tr>
<tr>
<td>308-1 Percentage of new suppliers screened using environmental criteria</td>
<td>All suppliers must comply with the suppliers’ policy in force, which includes social sustainability criteria and recommendations. A new policy for suppliers was approved in 2021 with more ambitious sustainability criteria. This policy is to be applied in 2022.</td>
</tr>
</tbody>
</table>

| 305-2 Indirect (Scope 2) GHG emissions resulting from purchased electricity | Gross total indirect emissions 1636 tCO2e (market-based approach) |
| | Gases included in the calculations CO2 |
| | Source of emission factors AIB (Association of Issuing Bodies): European Residual Mixes 2020 – Total Production Mix |
| | Consolidation approach for emissions Operational control |
| | Standards, methodologies and/or calculation methods used GHG Protocol Corporate Accounting and Reporting Standard |

| **GRI 401: Employment (2016)** | **Staff Development** |
| 401-1 Employees on a contract and turnover | Description (age) 2019 2020 2021 |
| | <30 years old 4 2 6 |
| | 30-50 15 3 9 |
| | >50 0 0 2 |
| | Total employees 19 5 17 |

| New employee hires, by gender | Description | 2019 2020 2021 |
| Women | 10 3 7 |
| Men | 9 2 10 |
| Total employees | 19 5 17 |

| Turnover rate: employees that left the company having worked for less than a year | Description | 2019 2020 2021 |
| Turnover rate | 0% 0% 0% |

| 401-2 Benefits provided to full-time employees | The Pillars of Internal Change | Pg 207 - 209 |
### Summary of the GRI Contents

#### GRI 404: Training and Education (2016)

**Staff Development**

<table>
<thead>
<tr>
<th>404-1</th>
<th>Average hours of training</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Gender</strong></td>
</tr>
<tr>
<td>Highest governance</td>
<td>Female</td>
</tr>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Senior executives</td>
<td>Female</td>
</tr>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td>Administrative and operational staff</td>
<td>Female</td>
</tr>
<tr>
<td></td>
<td>Male</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### GRI 405: Diversity and Equal Opportunity (2016)

**Staff Development**

<table>
<thead>
<tr>
<th>405-1</th>
<th>Percentage of employees receiving regular performance and career development reviews</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Gender</strong></td>
</tr>
<tr>
<td>Highest governance</td>
<td>Female</td>
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</tr>
<tr>
<td>Administrative and operational staff</td>
<td>Female</td>
</tr>
<tr>
<td></td>
<td>Male</td>
</tr>
</tbody>
</table>

#### GRI 406: Non-discrimination (2016)

**Staff development**

<table>
<thead>
<tr>
<th>406-1</th>
<th>Incidents of discrimination and corrective actions taken</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>Reported cases of discrimination</td>
<td>0</td>
</tr>
</tbody>
</table>
GRI 413: Local communities (2016)
Supporting local communities / Protecting vulnerable persons/groups

413-1 Operations with local community engagement, impact assessments and development programmes

The Foundation’s Operational Units have all been created to manage the development programmes implemented to respond to the present and emerging needs of local communities. The Foundation interacts directly with the local community as well as through the organisations that represent them to be able to understand such needs. As well as dealing with short-term needs, the Foundation also contributes towards mitigating future negative impacts on the communities, it studies future trends and works together with organisations specialising in the different topics of relevance.

GRI 414: Supplier Social Assessment
Organisation’s Governing Model

414-1 New suppliers that were screened using social criteria

All suppliers must comply with the supplier policy in force, which includes social sustainability criteria and recommendations. A new supplier policy was approved in 2021 and includes more assertive sustainability criteria to be applied as of 2022.