



2020 ANNUAL REPORT



Museu Nacional dos Coches

Cover image: Church of Santa Clara

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ACTIVITIES REPORT 2020

Culture, Knowledge and Social Solidarity are the three main components of the activities performed by Fundação Millennium bcp. By supporting projects in these three areas, the Foundation aims at developing society, in its several components, and promote the activities developed by the supported entities so that these can increase their innovation and sustainability potential.

In the development of its activity, the Foundation tried to favour policies and initiatives able to respond to the challenges placed in aspects such as the social, environment and governance, aligning its performance with the main guidelines of the Sustainability Master Plan of Banco Comercial Português, especially in the areas of influence of the Foundation.

In Culture, it provided support to projects oriented towards the development of national museums, the recovery of national architectonic and art heritage and the disclosure of modern art and of new artistic talents.

These contributions are part of the strategic line of action of the Foundation that has been actively seeking to contribute for the safeguard, disclosure, promotion and enjoyment of the national cultural heritage and for the disclosure and promotion of Portuguese artists.

In the course of the year, a number of actions were carried out that will enable that, from 2021 onwards, a significant effort is made in the disclosure of significant art and archaeological assets of Banco Comercial Português, with the purpose of sharing them with the community.

From amongst them, we may point out the intervention in Museu do Chiado, in MNAC – Gallery Millennium bcp, creating the required conditions to give practical expression to the cooperation protocol signed with the General-Directorate of Cultural Heritage articulating, namely, the Collection with the exhibition projects of the Millennium bcp Gallery.

Also came to an end the preparations for the re-opening of the Archaeological Nucleus of Rua dos Correeiros (ANRC), classified as a National Monument, considering the remains of pre-Roman and Roman times.

After deep renovation works in the museum, which were made throughout the year with a project from the art studio Brükner, the ANRC should re-open in 2021 as a place of excellence for the exhibition and enjoyment of the archaeological, cultural and art assets of the Bank.

In Knowledge, the Foundation has been privileging scientific investigation, training and projects particularly on health issues and post-graduation programmes at Portuguese universities of reference which may contribute for the internationalization of schools, as well on an university education of excellence in areas connected with financial activities and arts.

Concerning Social Solidarity, it tried to promote relevant projects in social innovation and structuring social programs able of contributing for local development, namely in the assistance to the most vulnerable parts of society.



Exhibit "Manuel Amado – Pintura sem álibi", at Fundação Arpad-Szenes Vieira da Silva, in Lisbon.

The extension and depth of the impacts provoked by Covid-19, that led to a quite significant aggravation of the living conditions and isolation of the most fragile populations, gave rise to a special follow-up and support to the projects launched in order to mitigate the effects of this pandemic.

The significant role played by Fundação Millennium bcp in the promotion of culture was recognised by APOM – Associação Portuguesa de Museologia (Portuguese Association of Museums) that, in the edition of the Awards APOM 2020, distinguished the Foundation, for the second time (the previous one was in 2018) as one of the winners in the Category Patronage.

In 2020, the Foundation supported a total of 100 projects, of which 54% in the area of Culture, 18% in Knowledge and 28% in Social Solidarity

In terms of Culture, the Foundation provided support to the following initiatives:

CONSERVATION AND DISCLOSURE OF THE BANK'S ART ASSETS:

- Continuance of the rehabilitation works of the Archeological Nucleus of Rua dos Correios (NARC), closed for that specific purpose on 1 June 2019; the architecture and design project that is currently being implemented has been developed by the art studio Brükner.
- Within the scope of the project "Shared Art" the Foundation inaugurated, on 26 June, the exhibit "Manuel Amado – Pintura sem álibi" which may be visited until 20 September at Fundação Arpad-Szenes Vieira da Silva, in Lisbon.

- Concerning the disclosure of the Bank's art heritage and its own cultural initiatives, the Foundation maintains a partnership with the General-Directorate of Cultural Heritage (DGPC) and with the Fine Arts College from the University of Lisbon. This partnership is focused on the promotion and disclosure of the art heritage and cultural activities of the Museu Nacional de Arte Contemporânea (MNAC) (Portuguese Museum of Modern Art). This partnership will enable the Foundation to carry out exhibits in a space from MNAC – Gallery Millennium bcp – and the programming and Curatorship will be made together with the museum.

In the first six months of 2020, the intervention made in the wing selected to house these exhibitions was completed.

MUSEUM ACTIVITIES:

- Museu Nacional de Arte Antiga (MNA) (Portuguese Museum of Ancient Art) – Support to the conservation and restoration of the Saint Vicent panels, in accordance with a PATRONAGE PROTOCOL to be in force from 2020 to 2022, signed by the Museum, Grupo de Amigos do Museu Nacional de Arte Antiga, the General-Directorate for the Cultural Heritage and Fundação Millennium bcp.
- Museu Nacional de Arte Antiga (MNA) (Portuguese Museum of Ancient Art) – Support to the conservation and restoration of the 18th century silver ostensorium, plated with gold, with topazes, to achieve chemical and physical stabilisation, cleaning of the surfaces, putting back several elements that were lacking so as to provide the object with its original shape and colour.
- Museu Nacional de Arte Contemporânea – Museu do Chiado (MNAC) – Support to the museum activities.
- Museu Nacional de Arqueologia (Archaeology National Museum) – Support for the making of the inventory and upload in the registry of the collection of item found in the archaeological excavations made in the NARC.
- Museu Nacional de Arqueologia (Archaeology National Museum), together with the Archaeology Museum of Alicante and the Regional Archaeology Museum of Madrid –Attribution of a donation for the making of the exhibit “Ídolos, Olhares Milenares”, the purpose of which is to disclose to the public a number of images in stone, bone, ivory and gold made in the period of time comprised between the second half of the IV millennium b.C., and the first half of the III millennium b.C.
The inauguration is scheduled to take place in mid-2021. This initiative will enable showing to the public around



Research "Cultural Heritage in Portugal: Assessment of the Social and Economic Value".

FUNDAÇÃO MILLENNIUM BCP SUPPORTED A TOTAL OF 100 PROJECTS.

250 cultural assets. Among them 8 have been classified as “Public Interest Assets/National Treasures”, ceded by the Archaeology National Museum.

RESTORATION OF HERITAGE:

- Palácio Nacional da Ajuda – Support to the conservation and restoration works of the Throne Room.
- Museu Nacional dos Coches – Support for the conservation and preservation of all the vehicles exhibited in the museum.
- Church of Santa Clara – Church conservation and restoration works.
- Museum of Caramulo – Co-funding of the restoration of the terrine in the shape of Budai Heshang that showed an advanced state of degradation in the upper part of the Buddha.
- Associação World Monuments Fund Portugal – Support to the completion of the third stage of the project for the conservation of the interior of the Monastery of Jerónimos, mainly focused on the conservation of the south vaults and the adjacent walls of the main aisle and on two vaults of the upper choir.
- General-Directorate of Cultural Heritage – Monastery of Jerónimos – Support to the conservation of the cloister involving treating the white limestone walls of the exterior vertical plans, of the two galleries and walls.
- Church of the parish of São Tiago de Custóias – Support for the construction of the organ and restoration of the church's main door.

OTHER CULTURAL INITIATIVES:

- Casa de São Roque – Support to the activities developed. Based on a program especially targeted at young students from the eastern part of Porto, the intention is to inspire young people and promote their full development, providing them with enriching cultural experiences. Modern Art serves as a starting point to an enriching experience, able of providing



AICA/MC/Millennium awards of Visual Arts and Architecture.

memorable moments in an area where the cultural offer is quite scarce and the economic and social hardships are quite visible, thus helping to create the conditions to improve the quality of life in the eastern part of the city of Porto.

- A.I.R. 351 – (Art Residences) – Project for welcoming national and international artists in Portugal (visual arts) for the establishment of art residences.
- Architecture Triennial – 6th edition 2022 – Support granted for the preparation of this 6th edition of this initiative, expected to take place in 2022.
- Comunidade Intermunicipal Tâmega e Sousa – Festival Mimo – Support granted for the carrying out of this initiative, initially planned to take place by the end of July 2020. The constraints due to the Covid-19 pandemic implied the postponement of the Festival.
- ACEGE – Associação Cristã de Empresários e Gestores – Support to the activities of the community of Christian business leaders in promoting the dignity of people and the common good.
- Church of São Cristóvão (Mouraria-Lisboa) – Restoration of the triumphal arch and of the painting – “Retrato de Cristo por São Lucas”.
- A.I.C.A. – Association of Art Critics – AICA/MC/Millennium awards of Visual Arts and Architecture attributed every year in Portugal to one plastic artist and one architect. These awards intend to distinguish Portuguese artists and architects who, for their work and personal path, provide a contribution of excellence for art and culture. This year, the 2019 awards were attributed to Silvestre Pestana and to Bartolomeu Costa Cabral.

- Plutão Camaleão Associação Cultural – 7th edition of Festival Tremor – Support granted for the making of the Festival. Initially scheduled to take place from 31 March to April 4 2020, this event was postponed to 2021 due to the constraints provoked by the Covid-19 pandemic.
- Sociedade Martins Sarmento – Support granted for the rehabilitation and upgrade of the Archaeological Museum and re-launching of the Educational Service.
- Publication of a book on the Monastery of Santa Maria de Celas – Support granted for the launching of the book “Santos, Heróis e Monstros” dedicated to the cloister of the abbey.
- Book store Lello – Support to an initiative aiming at the development of children literature.
- DSCH – ASSOCIAÇÃO MUSICAL – Festival e Academia Verão Clássico – 2020 Edition – Support to the making of the festival and production of the Beethoven album by pelo DSCH – Schostakovich Ensemble.
- Tiago Nunes – V Edition of the Coimbra Cycle of Concerts – Support for the carrying out of the cycle of concerts. Initially scheduled to take place from 20 to 22 March, the constraints provoked by the Covid-19 pandemic led to the postponement of this initiative to a date to be disclosed in due time. The event was adjusted to the circumstances deriving from the pandemic, assuming, in its 5th edition, an all-digital format.
- Clube de Lisboa – 4th Conference “A Aceleração das Mudanças Globais” – Approaching issues that bring the future to everyday life – Climate Changes, Energy Transitions, technological evolution, growth models, demographic trends, and geopolitical challenges. Initially scheduled to take place on 14 and 15 May 2020, the constraints provoked by the Covid-19 pandemic led to the postponement of this initiative to 30 September and 1 October, by digital, able of being seen through Youtube.
- Escola Superior de Santarém – Support to the course on Digital Literacy for the labour market through the development of an immersion Escape Room with several learning activities within the scope of employability competences for young people with Development and Intellectual difficulties.
- Archaeology Museum – Purchase of boxes to accommodate the artefacts from NARC.

AFTER DEEP RENOVATION WORKS IN THE MUSEUM, THE ANRC SHOULD RE-OPEN IN 2021.

- Associação Internacional de Música da Costa do Estoril – Support for the making of the 46th edition of the Festival Estoril Lisboa, of Classical Music. This year’s edition is featured by eight concerts that celebrate 5 anniversaries: the 5th centenary of the Earth circumnavigation; the 4th centenary of “Flores de Música”, from Rodrigues Coelho; the 250th anniversary of the birth of Beethoven; the 50th anniversary of the arrival of man on the moon; the 30th anniversary of the creation of the Estoril Performance Contest. The event took place in two stages: the first from 10 to 31 July and the second from 13 November to 14 December.
- Carpe Diem Art and Research – 5th Edition of the Award “Young Art Fundação Millennium bcp” for final-year students of visual arts. This initiative intends to disclose the most recent proposals made by artists that initiated their art careers; thus, it provides a more extended vision of the Portuguese artistic production. The award attributed by the Foundation consists in an international artistic residency in Atelier Solar, in Madrid. A selection of the works resulted in a exhibition at the space Not a Museum, from 28 November to 19 December. The Foundation attributed two awards:
 - Award “Trip to Madrid Millennium bcp”: to take place in 2021 during the art fairs and side events of Madrid. The award was given to Carlota Neto (Fine Arts College from the University of Lisbon - FBAUL);
 - Award “Aquisição Fundação Millennium bcp”: consists in the purchase of a work that will be part of the Foundation's collection. The same was given to Ana Romãozinho (FBAUL).



5th Edition of the Award “Young Art Fundação Millennium bcp”.

- Associação Geração Inabalável – 10th Edition of the Dance International Competition – Support for the making of the competition that intends to support the training of young dancers through monetary support and the attribution of scholarships to attend reputed dance schools. Planned to take place from 28 to 31 March, the competition was postponed to a future date due to the constraints caused by the Covid-19 pandemic.
- Associação Escolíadas – Support to the project Escolíadas Júnior that provides children of the 1st cycle with the opportunity of, during the school year, developing activities linked with drama, figurative arts, body expression and music. This project fosters the taste for arts, through experimentation and the presentation of the school work in show rooms.
- Municipality of Palmela and Campo Arqueológico de Mértola – International Conferences – Support to the organization of the international conferences «Terra, Pedras e Cacos do Garb Al-Andalus», which were held in Palmela on 23, 24 and 25 January, 2020, with the scientific coordination of Group CIGA (Cerâmica Islâmica do Garb Al-Andalus). These conferences, a mix of Archaeology and History represent an attempt to find out the current status of the archaeological works of the last twenty years and of their contribution to the knowledge on the evolution of the territory, in terms of landscape, population, organization of power and households, in urban and rural environments.
- OldRich Hlavacek – Support to the edition of the book “9 contos lusófonos e 1 conto eslovaco”.
- Brotéria – Support for the opening, in January 2020, of the new Cultural Centre.
- Liga dos Amigos do Mosteiro dos Jerónimos – Support for the publication of the book of minutes of meetings named “Diálogos com o Mosteiro dos Jerónimos”.
- Instituto Europeu de Ciências da Cultura Pe. Manuel Antunes – Support, within the scope of the existing protocol, to the publication of the complete works from Marquês de Pombal.
- Association Isto não é um Cachimbo – Aid to the project Map of Arts – A platform of modern art that shows the several art spaces in Lisbon, such as art galleries, museums and foundations. This map may be consulted using the website or in a hard copy.
- Portuguese Platform of Performing Arts – Project “O Espaço do Tempo”, created by the choreographer Rui Horta, located at Convento da Saudação in Montemor-o-Novo, supporting national and international artists through its program of art residences in the areas of theatre, dance, performance, music, visual arts and arts in general, especially addressed to emerging contemporary creation.

- Associação Portuguesa de Historiadores da Arte (Portuguese Association of Art Historians) – Award APHA/ Millennium José Augusto França 2019 – An initiative that intends to distinguish works of excellence in Art History, carried out within the scope of the 2nd and 3rd levels of study of college education in Portugal. The award Best 2019 Master’s Paper was attributed to Lara Miguel Bule, “Inês de Castro”. “A imagem e o mito nas Artes Visuais” – Faculdade de Ciências Sociais e Humanas of Universidade Nova de Lisboa while the award for the best 2019 doctoral thesis was attributed to Ricardo J. Nunes da Silva, “O paradigma da Arquitetura em Portugal na Idade Moderna. Entre o Tardo-Gótico e o Renascimento: João de Castilho “o Mestre que amanhece e anoitece na obra” – Faculdade de Letras da Universidade de Lisboa.
- Municipality of Lisbon – Support for the launching of the collection Roman Lisbon/Felicitas Iulia Olisipo.
- Revista Umbigo – Continuance of the support granted to “UmbigoLAB”, for young national and international artists with the purpose of fostering the cooperation among them and exhibit their work, with the assistance from emerging and recognized curators who, after selecting the works exhibited on the network, will organize exhibits. Considering the environment in which it develops its activities – the Internet – the UmbigoLAB intends to promote digital art, hybrid and multimedia, at the same time that it encourages thinking on the exhibition of works and contents within those contexts.
- BoCA – Biennial of Contemporary Arts – Support to the educational program consisting in a group of three activities to be held in three cities at the same time, Lisbon, Almada and Faro: BoCA Summer School is the annual program of specialised art training composed by five different workshops lead by internationally reputed artists and in different spaces of the city of Lisbon; and BoCA Sub21 is the training and art creation program addressed to young people from 15 to 21 years of age that builds a critical and artistic view around the art program developed, the training also arranges meetings with artists and art managers from partner entities and the experimentation of new models, namely from the online to the physical one.
- “Drawing Room Lisboa 2020”, that, in this 3rd edition, highlighted the Portuguese contemporary design, by means of an in-person edition, together with international galleries, in an online edition. The event was held from



“Drawing Room Lisboa 2020”.

- 14 to 18 October at Sociedade Nacional das Belas-Artes and its online session lasted until 30 October. Within the scope of this initiative, the following awards were granted:
 - Award “Aquisição Fundação Millennium bcp Talento Emergente” (Emerging Talent) that aids an artist by purchasing his/her works and including the same in the Mbcpc’s collection;
 - Award “Projeto Artístico Destacado”, that distinguishes one artist of the ongoing edition;
 - Award “Projeto Curatorial Galeria”, that distinguishes a curatorial proposal from a participant gallery.
- Theatre Maizum – Project for the stage-adaptation of theatre classical texts. The Foundation supported the holding of the 5th edition of the initiative “Clássicos em Cena” promoted by the company in November, from 23 to 27 November 2020. Due to the existing pandemic context, the event was carried out online via a live broadcasting from the Facebook page of the company.
- Art History Institute – School of Humanities and Social Sciences of Universidade Nova de Lisboa – Support for the final course exhibition from students who are completing the post-graduation in Art Curatorship. The collective exhibit “A cidade é a casa é a cidade é a casa” was on display from 5 September to 18 October.

- Artistas Unidos – Support for the disclosure of two works of the collection “Livrinhos do Teatro” from Federico Garcia Lorca: “Bodas de Sangue / A Casa de Bernarda Alba” and “Mariana Pineda / A Sapateira Prodigiosa”.
- Municipality of Lisbon – Support to the 12th edition of Festival TODOS – Caminhada de Culturas 2020, an initiative that celebrates, since 2009, Lisbon as an inter-cultural city, through the contemporary performing arts, inviting the public to get acquainted with cultures from all over the world. The program took place from 17 to 26 September 2020 in two versions – in São Vicente / Santa Engrácia and online through #TODOSemlinha”.
- Regional Cultural Centre of Santarém – Art Residence of Santarém 2020 (RAS) – Jovens Criativos. The purpose of this project, held from 15 to 20 September, was the making of transversal approaches – Painting, Sculpture, Digital Arts, Video, Photography, Psychology, Journalism, etc. – under a proposed theme, which in 2020 was “the Future”. It also includes the making of Workshops oriented by invited artists, mural painting, and a final exhibition, under the theme “Reflexões de Quarentena”.
- Clube Residencial Cidade Jardim – Support to the seventh edition of the initiative Há Música no Jardim (Music in the garden) from 11 to 12 September in the outdoor theatre of Quinta de São Jerónimo in Coimbra.
- Music Academy of Alcobaca – Cistermúsica – 28th edition of the Alcobaca Music Festival from 22 July to 19 August. The Foundation’s aid was given to the program denominated “Beethoven Fest” which included a work commissioned to a young composer in order to foster the creation and circulation of works from young Portuguese musicians, valuing the immaterial heritage of the Portuguese classical music.
- Arte Institutue – Project RHI 2020 – The main purpose of this initiative is to promote the Portuguese modern culture in New York and in the world. This II edition was an opportunity to debate solutions for the areas of Culture and Arts, which were extremely challenged by the pandemic.
- Fundação D. Luís I – Support for the production of the second volume of the CD Fernando Lopes-Graça: Songs and falksongs; the sound recording was made by the pianist Nuno Vieira de Almeida.
- Youth Symphonic Orchestra – Opera Gala 2020 – Support to the concert given by the Youth Symphonic Orchestra which, traditionally and with a significant impact, celebrates the end of the year. The pandemic motivated the carrying out of a more intimate ceremony, held on 1 December at CCB, with a repertoire with works from baroque composers and Mozart.
- Flamingo Imbatível Associação Cultural / Câmara Municipal de Leiria – Project Mapas – Program for art creation and exhibition which took place in Leiria from 1 to 12 July. The project took culture “door-to-door”, through a multidisciplinary program which included music, visual arts, community arts, installation, performances for children and conversations with artists. A wagon that circulated throughout the town was the stage for the entire program. This project resulted from the cancellation of the Festival A Porta, due to the social proximity limitations imposed by Covid-19.
- Portuguese Catholic University (Universidade Católica Portuguesa) – Centre for Studies on the Portuguese-speaking People and Cultures – Support for the edition of the work «A Sociedade do Cuidado – Cuidar de si, dos outros e do mundo no século XXI».
- Centro Cultural e de Congressos das Caldas da Rainha – International Festival Caldas Nice Jazz 2020 – Support to the festival that, due to the pandemic, tried to aid/value the Portuguese artists by presenting a program with only Portuguese musicians (groups).

THE SIGNIFICANT ROLE PLAYED BY FUNDAÇÃO MILLENNIUM BCP IN THE PROMOTION OF CULTURE WAS RECOGNISED BY THE PORTUGUESE ASSOCIATION OF MUSEUMS.



SUPPORT TO THE PEDIPEDIA PROJECT, AN ONLINE PAEDIATRIC ENCYCLOPAEDIA.

- SPIRA and Universidade Nova de Lisboa – Completion and presentation of the Research “Património Cultural em Portugal (Cultural Heritage in Portugal): Assessment of the Social and Economic Value”, which analyses the present moment, from a heritage management system organization standpoint versus international examples, in order to identify new management models and a long-term strategy to improve return, sustainability and sharing of the Portuguese cultural heritage. The presentation ceremony took place on 9 September and may be seen on the digital channels YouTube and Facebook. The executive summary and the complete research may also be consulted through the digital channels.

In what regards Knowledge:

SCIENTIFIC RESEARCH PROJECTS:

- Fundação Rui Osório Castro – Award Rui Osório de Castro/ Millennium bcp – Protocol established for the period from 2020 to 2022 aiming at, by means of an award, promoting the development of innovative scientific projects on paediatric oncology, able of encouraging and promote the improvement in health care provided to children with a cancer disease. In February 2020 the award of the 4th edition was delivered to Patrícia Nunes Correia from Instituto de Ciências da Saúde da Universidade Católica Portuguesa, presenting the research work: Perceber para Prevenir a Mucosite Oral em Crianças com Doença Oncológica.
- Instituto de História da Arte (IHA) da Universidade Nova de Lisboa – Within the scope of the existing protocol established with IHA and the MNAC/Museu do Chiado, attribution of an investigation scholarship in Art History to enable the in-depth study of relevant artists common to the collection Millennium bcp and the one of MNAC/ Museu do Chiado, thus contributing for the investigation, disclosure and valuing of the related art assets.
- Portuguese Olympic Committee – Protocol established for the triennial 2018-2020 with the goal of contributing for the development of investigation in Physical Education in Portugal including the annual attribution of three Awards and six Honourable Mentions to the best research projects on Physical Education.
- Instituto de Biologia Molecular e Celular – Support to the investigation on Alzheimer's disease.
- Casa da América Latina – Invited Professor at Instituto de Higiene e Medicina Tropical (IHMT), with the objective of developing research projects on malaria and the development of training programs in the area of tropical diseases for post-graduate students and health professionals from the Instituto de Higiene e Medicina Tropical da Universidade Nova de Lisboa.
- Universidade Católica Portuguesa – Health Sciences Institute – Support to the Pedipedia project: development of an online paediatric encyclopaedia with the purpose of creating a pedagogical tool to support clinical practices and training in the healthcare sector. Its recipients are health professionals, parents, caretakers, children and teenagers from Portuguese-speaking countries.
- Portuguese Centre of Geo-History and Pre-History – Support to investigation on palaeobotany.
- Global Strategic Platform – A virtual platform the purpose of which is to foster the debate on relevant themes due to the current context. It counts with the institutional partnership from the University of California in the United States as well as from other institutions from Europe, Africa and Asia.

UNIVERSITY:

- A scholarship program of Fundação Millennium bcp aimed at students from Portuguese-speaking African countries and from Timor (PALOP). The management of these scholarships was entrusted to Instituto Camões by means of a collaboration protocol.
- A partnership with Millennium BIM so as to give scholarships (in several areas) from Universities of Mozambique to young people that evidenced academic merit and lack economic means.
- IPRI – Instituto Português de Relações Internacionais – Universidade Nova de Lisboa – Support to the activities carried out by this institution, engaged in advanced studies on Political Science and International Relations.
- Universidade Católica Portuguesa – Faculdade de Ciências Humanas – Attribution of scholarships to two students to enable their participation in the academic program The Lisbon Consortium (Art Scholarships).
- Fundação Casa de Mateus – Mini-school of innovation – Program developed through a partnership with the Institute of the Next, from Barcelona and with Universidade de Trás-os-Montes e Alto Douro and addressed to entrepreneurs and other active agents of the region. The context of the Covid-19 pandemic motivated the holding of this program by electronic means and it took place from 6 to 8 July.
- Centro Astrofísica Universidade do Porto – AstroCamp 2020 – Summer Academic Program on astrophysics providing the students with an inspiring and high-quality training. This program is targeted at students of the three last years of pre-university education and is available for young people from 42 countries.
- Instituto Camões – Award for the Best Student of the Portuguese language in the United Kingdom – One student is chosen each year, in accordance with the merit of the work done during the school year he/she is attending, from the 1st year of primary education to university.
- Universidade do Minho – Attribution of a scholarship for the International Masters in Structural Analysis of Monuments and Historical Buildings.
- Junior Achievement: StartUp Programme (13th edition) – This initiative aims to undertake entrepreneurial programmes with college students by creating new micro companies. Under the format of a university and entrepreneurship competition and with the guidance provided by professors from several universities, the students learn how to create and manage a company.
- Museu de Geologia Fernando Real – Financial aid to the several activities carried out by the museum in 2020.



Junior Achievement: StartUp Programme (13th edition).

BASIC EDUCATION:

- MoneyLab Project – Financial Education Labs for students from high school – A road show the purpose of which is to fill gaps regarding misinformation that young people have on financial literacy, especially high-school students from private and public schools.
- Municipality of Pedrogão Grande – Support to “+Future”, a project focused on three aspects: Education and Citizenship, Road Safety and Sustainability. It is based on the approach of contents in schools (1st cycle) located in the municipalities of Castanheira de Pêra, Figueiró dos Vinhos and Pedrogão Grande.
- Fundação Dr. António Cupertino de Miranda – Support to the 10th edition of the Financial Literacy project “No Poupar Está o Ganho”, (When you save, you gain) a project to increase the pre-school, basic and secondary student’s awareness on the importance of money, thus contributing for the acquisition of skills on this theme.

- Associação Empresários pela Inclusão Social (EPIS) – Support to the promotion of initiatives addressed to the creation of work opportunities and social reintegration of persons, families or groups which are under situations of exclusion or of risk of social exclusion.

In what regards Social Solidarity area, the Foundation supported different actions, among which:

- Program GOS – Gestão de Organizações Sociais – This program results from a partnership established between AESE/ENTREAJUDA/CNIS and is intended for the training in management of leaders of entities developing their activities in the social economy sector, exclusively non-profit; trying to provide a response to the training needs in this particular sector.
- Portuguese Food Bank – Support to annual food collection campaigns and reinforcement of the Emergency Network created to cope with the needs emerging due to the Covid-19 pandemic.
- CERCICA – Cooperativa para a Educação e Reabilitação de Cidadãos Inadaptados de Cascais – Support to the launching of the “Line of Assistance for Families”, the purpose of which is to respond to the aggravation of social isolation of individuals with mental disabilities and respective families, due to the Covid-19 pandemic.
- ASSOCIAÇÃO DIGNITUDE – Abem Emergency Fund: Covid-19 – Created to support the individuals that, due to the context generated by the pandemic Covid-19, present specific needs in terms of access to health care, aggregating, in a coordinated manner, access to medication and to health products and services.
- Caritas Arquidiocesana de Évora – Support to the project for the re qualification of a space for the installation of the Residential Structure for old people, able of lodging 20 individuals.
- 55 MAIS – Project for the upgrade of inactive people aged 55 or more that, through a human and technological platform, connects the needs of citizens with the services provided by individuals aged 55+ years (food, pet-sitting, taking care of old people, watering plants, etc.), in exchange of a fair amount.

- APSA – Associação Portuguesa Síndrome Asperger (Portuguese Association of the Asperger Syndrome) – Support to the “Employability Program”, for young people/adults with Asperger Syndrome (SA), over 18 years of age; its purpose is providing them with the skills for inclusion in the social and professional life.
- BUS Association – Social Utility Assets – Support for the development of its activities which consist in the collection of useful goods, forwarding them to individuals/families in need.
- Universidade de Évora – Fund for Social Support to Students – A program that intends, through the granting of funding to students who are in financial difficulties, properly justified, to fight against lack of success at school and early school leaving and for the acquisition and development of transversal competences able of increasing employability.
- EAPN – Projects ACEDER – Pursuant to the serious sanitary emergency caused by Covid-19, support was granted for the purchase of protection kits, hygiene and cleaning for the gypsy communities.
- Associação Mais Proximidade Melhor Vida – Support to its activities.
- Lar Crianças Bom Samaritano – Child Psychiatric help for the children of this institutional home.
- APGES – Global Platform for the Syrian Students – A program for the granting of emergency scholarships to enable students coming from countries at war to pursue their education.
- Project cancer patient at Hospital Central de Maputo – The protocol established supports a project to improve health care for cancer patients in Mozambique. This project contributed to a 53% decrease in mortality in patients in an early stage of breast cancer and was efficient in terms of costs. During 2020 the activities were suspended due to the Covid-19 pandemic.
- Ponto de Apoio à Vida – An association the purpose of which is to help, welcome and train teenagers and new and expectant mothers whose socio-economic, family or psychological situation prevents them from ensuring, alone, the birth and education of their children. Within the scope of the existing protocol, the Foundation provided support to the project “School of Talents” that, by means of the offer of a course in Domestic services and Support to the Family, aims at training the mothers aided by the association so as to integrate them in the labour market and, this way, improve the life and the social and economic conditions of those women and respective families.
- Critical Concrete – Attribution of a scholarship for the program “Sustainable Architecture Programme”, an educational program of post-graduation studies, with the duration of one year, in the fields of sustainable construction, participative design and inclusive town planning.
- Association Help to Newly Born Babies (Baby Bank) – Provision of support to the project “Ser mais família” that comprises home support to newly born babies with disabilities or under social risk. The purpose of the program is to provide the families with emotional and social capacities, ensure care and therapies until the parents can pursue an independent life.
- Universidade de Évora – Contribution for two scholarships from the Social Support Fund of the University of Évora during the school year 2020/2021. This Fund enables students who are in financial difficulties, this year often aggravated by the pandemic Covid-19, to receive a substantial support to continue their studies.
- Centro Doutor João dos Santos – Beach House – Contribution for the activities developed by the institution that provides support to children at risk and to their families, in the therapeutic pedagogy component, which in 2020 extended its scope of action and provided food aid to needy families in the area where it exercises its activities.
- Ajudaris – Support for the edition of the book collection “Histórias da AJUDARIS” – The revenue of which is to be used in favour of needy children and families.
- Associação de Doentes com Lúpus (Association for Lupus patients) – Support to the activities developed by this association. Established in 1992, this association always tried to be a bridge between the patients and the several environments that surround them, the family, the friends, the physicians and remaining health staff, the politicians and the society in general.
- Associação Terra dos Sonhos – Support to the activities developed by the association.
- Associação Vida Norte – Associação de Promoção e Defesa da Vida e da Família (Association for the defence of Life and Family) – Support to the activities carried out by the institution that helps young mothers in need.

- Care Centre of the Parish of Santa Maria de Belém – Support to the activities carried out by the institution that helps young mothers in need.
- Fundação do Gil – Support to the project Paediatric Home Support that, within a partnership established with five hospitals, monitors children with chronic diseases at their homes, thus avoiding unnecessary visits to the hospital, through monitoring and use of therapeutics at home and the provision of a psychosocial, emotional and spiritual support. This way, the foundation tries to improve the quality of life of children/young people and their families and guarantee the adjustment of the technical home care to the reality experienced by each family.
- ACAPO Associação de Cegos e Amblíopes de Portugal – Support for the distribution of food baskets to the underprivileged associates of ACAPO.
- AMEC | Metropolitana – Attribution of a Social Support Scholarship for the course of orchestra direction. In addition, this institution also received, to be used in scholarships of social support, the amount which had been donated to Fundação Millennium bcp by Banco Comercial Português, S.A., concerning the award attributed by Fósun to the Direct Banking Division and to the Digital Transformation Office of BCP at the Global Conference carried out in Shanghai. The AMEC | Metropolitana is a cultural and non-profit institution created with the purpose of disclosing and teaching classical music. The AMEC manages two orchestras – the Lisbon Metropolitan Orchestra and the Metropolitan Academic Orchestra – and three schools – the Academia Nacional Superior de Orquestra (college education), the Conservatório de Música da Metropolitana (basic and secondary level) and Escola Profissional Metropolitana (integrated teaching). Distinguishes itself through the way it congregates the practice of music by its orchestras which carry out hundreds of concerts per year in the most diversified locations and formats, and through the music vocational education, from pre-school to masters degrees.
- Irmandade da Misericórdia e de São Roque de Lisboa – Support for the carrying out of the Christmas Play 2020 – Contos de Além Longe.
- Portuguese Large Families Association (APFN) – Support to the "Observatory of Family Responsible Municipalities" with the goal of raising awareness, rewarding, and publicising municipalities that adopt family responsible measures.



Exhibit "Manuel Amado –
Pintura sem álbi"

MANAGEMENT REPORT

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2020

In a year deeply affected by the Covid-19 pandemic, the Foundation maintained close contact and solidarity in its various areas of intervention, supporting and contributing to the development of a wide range of projects in a context of rapid evolution and adaptation to new circumstances.

Culture remained the main area of activity of the Millennium bcp Foundation, supporting projects focused on the enhancement of national museums, the recovery of national architectural and artistic heritage and the promotion of contemporary art and new artistic talents.

In addition, a set of actions were carried out that will allow that from 2021 onwards there will be a significant strengthening in the promotion of the important artistic and archaeological heritage of Banco Comercial Português, in a logic of sharing with the community.

In this regard, the intervention in Museu do Chiado of MNAC – Galeria Millennium bcp stands out, creating the necessary conditions to give practical expression to the cooperation protocol with the General-Directorate of Cultural Heritage, namely by articulating the Collection with the exhibition projects of the Millennium space – Galeria Millennium bcp (Millennium Gallery).

Preparations were also finalised for the reopening of the Núcleo Arqueológico da Rua dos Correios (NARC) (Archaeological Centre of Rua dos Correios), a site classified as a National Monument, considering the ruins from the pre-Roman and Roman eras.

After extensive museum renovation work, which took place throughout the year and projected by the Brükner atelier, the

NARC space should reopen in 2021, constituting a place of excellence for the presentation and enjoyment of the Bank's archaeological, cultural and artistic estate.

In the Knowledge area, priority was given to research, training and scientific promotion projects with a special focus on the health area and post-graduate programmes at leading Portuguese universities. Important support also continued to be provided for the training of students from the PALOPs (countries where Portuguese is the official language), both for master's degrees and doctorates in Portugal and, in the case of Mozambique, for degrees at local universities.

Activity in the area of Social Solidarity was influenced by the extent and depth of the impacts caused by Covid-19, leading to a very significant deterioration in the living conditions and isolation of the most vulnerable populations, which led to special monitoring and support for the projects launched with the aim of reducing the needs and inequalities that the pandemic situation created or accentuated.

Support was also maintained for relevant projects within the scope of social innovation and employability, structuring social programmes that promote local development, as well as for initiatives that contribute to the qualification of the institutions themselves, so that they may acquire effective management tools with a view to the sustainability of the projects and the creation of a true solidarity economy.

The Foundation supported a total of approximately 100 projects, 54% of which were in the Culture area, 18% in the Knowledge area and 28% in the Social Solidarity area.

FINANCIAL STRUCTURE

On 31 December 2020, total assets amounted to Euros 4,026,905, which represents an increase compared to 2019 (Euros 3,194,833) of about 26%.

This growth is mainly due to the increase in the item "Financial Investments", amounting to Euros 511,441.

Total liabilities amounted to Euros 655,866 (2019: Euros 653,178), that is, a slight increase of Euros 2,688 compared to the previous year.

This variation results from the growth in the item "Suppliers", by Euros 62,856 and a decrease in the items "Other Payable Accounts", Euros -36,242, and "State and Other Public Entities", by Euros -23,926.

The equity funds amount to Euros 3,371,039 (2019: Euros 2,541,655), reflecting an increase of 33% corresponding to the result recorded in 2020.

COVID-19

The year 2020 was characterised by the spread of the disease Covid-19 on a global scale after the first cases of infection by the SARS-CoV-2 virus (Coronavirus) were detected in China at the end of 2019, leading to the declaration of a pandemic by the World Health Organisation on 11 March 2020. The immediate impacts of this pandemic reached an unprecedented scale in the social alarm situation generated, the exhaustion of health systems and the severe containment and combat measures implemented in numerous countries.

According to the International Monetary Fund (IMF), the Covid-19 pandemic will have caused the world economy to contract by 3.5% in 2020, in a context of severe restrictions on the normal course of economic activity. Although global, the intensity of the recession was heterogeneous, affecting developed economies more than emerging markets. For 2021, the IMF anticipates a scenario of strong recovery of global economic activity, which is, naturally, subject to confirmation that the pandemic has dissipated.

The pandemic's extraordinarily negative impact on the global economy has prompted a widespread and unprecedented economic policy response, on both the monetary and fiscal aspects.

The institutions were forced to devise a plan of action to respond to the crisis. In this context, the Foundation reacted quickly and adjusted its priorities in order to anticipate the impacts of the crisis. The strategic orientation then in force was temporarily replaced by a model aimed at strengthening the Solidarity component and adapting processes to the current situation, based on the following priorities:

- 1 – Protecting Employees;
- 2 – Supporting families and institutions;
- 3 – Adapt models and processes to the new normality;
- 4 – To strengthen the social support component to the most vulnerable.

The financial statements have been prepared with a concern on continuity as it is considered that the Foundation has the necessary resources to continue operations and business for the foreseeable future. The assessment is based on a broad range of information relating to current and future conditions, but the Covid-19 pandemic has introduced an increased level of uncertainty and the need to take into account its impact on operations.

APPROPRIATION OF PROFIT

The Executive Committee of Fundação Millennium bcp proposes that the positive operating profit of the year, in the amount of Euros 829,384.43, be transferred to "retained earnings"..

Lisbon, 25 March 2021

The Executive Committee

ANNEX I

Corporate Bodies

The current members of the Corporate Bodies of the Millennium bcp Foundation are:

BOARD OF TRUSTEES

Members due to their functions:

Nuno Manuel da Silva Amado (Chairman)

Miguel Maya Dias Pinheiro (Vice-Chairman)

Elected members:

Maria Manuela Duarte Neto Portugal Ramalho Eanes

Maria da Glória Ferreira Pinto Dias Garcia

Maria Raquel Henriques da Silva

Isabel Alexandra Rodrigues Cordeiro

BOARD OF DIRECTORS

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

Mário António Pinho Gaspar Neves

Ricardo Potes Valadares

EXECUTIVE COMMITTEE

António Vítor Martins Monteiro (Chairman)

Maria de Fátima Coelho Dias

Artur Frederico Silva Luna Pais

BOARD OF AUDITORS

Carlos Alberto Correia Diogo (Chairman)

José Ricardo Gonçalves Monteiro

Deloitte & Associados, representada por Paulo Fernandes (current effective Statutory Auditor)

Jorge Carlos Batalha Duarte Catulo (alternate Statutory Auditor)

The Foundation also has a

REMUNERATIONS COMMISSION

Members due to their functions:

Nuno Manuel da Silva Amado

Miguel Maya Dias Pinheiro

GENERAL SECRETARIAT

Maria de Fátima Coelho Dias

FINANCIAL STATEMENTS

BALANCE SHEET ON 31 DECEMBER 2020 AND 2019

(Euros)

Items	Notes	Dates	
		31-12-2020	31-12-2019
ASSETS			
NON-CURRENT ASSETS			
Fixed tangible assets	4	38	472
Financial investments	5	1,846,041	1,334,600
		1,846,079	1,335,072
CURRENT ASSETS			
Other Receivables	7	46	454
Cash and Deposits	8	2,180,780	1,859,307
		2,180,826	1,859,761
TOTAL ASSETS		4,026,905	3,194,833
EQUITY AND LIABILITIES			
EQUITY			
Funds	9	1,496,394	1,496,394
Retained earnings		1,045,261	942,655
Net profit of the year		829,384	102,606
TOTAL EQUITY		3,371,039	2,541,655
LIABILITIES			
CURRENT LIABILITIES			
Suppliers	10	88,893	26,037
State and other Public Entities	6	11,771	35,697
Other costs payable	7	555,202	591,444
TOTAL LIABILITIES		655,866	653,178
TOTAL OF ASSETS AND LIABILITIES		4,026,905	3,194,833

Lisbon, 25 March 2021
THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

INCOME STATEMENT – BY NATURE

FINANCIAL YEARS ENDED ON 31 DECEMBER 2020 AND 2019

(Euros)

Income and Expenditure	Notes	Financial years	
		31-12-2020	31-12-2019
Subsidies, donations and legacies to operation	13	2,503,680	2,505,437
Supplies and outsourcing	11	(593,466)	(655,534)
Staff related costs	12	(239,436)	(259,418)
Fair value increases/reductions	5	482,137	283,850
Other expenditure and services	14	(1,419,360)	(1,838,379)
INCOME BEFORE DEPRECIATIONS, FUNDING COSTS AND TAXES		733,555	35,956
Depreciation Costs	4	(434)	(2,245)
OPERATING PROFITS (BEFORE FUNDING COSTS AND TAXES)		733,121	33,711
Interests and similar income	15	96,263	68,895
GAINS/(LOSSES) BEFORE TAXES		829,384	102,606
NET PROFIT OF THE YEAR		829,384	102,606

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

STATEMENT OF CHANGES IN EQUITY

IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2019

(Euros)

Description	Funds	Retained Earnings	Net profit of the Financial year	Total of Equity Funds
POSITION AT THE BEGINNING OF 2019	1,496,394	859,387	83,268	2,439,049
NET PROFIT OF THE YEAR	-	-	102,606	102,606
COMPREHENSIVE INCOME	-	-	102,606	102,606
2018 APPROPRIATION OF PROFIT	-	83,268	(83,268)	-
	-	83,268	(83,268)	-
POSITION AT THE END OF 2019	1,496,394	942,655	102,606	2,541,655

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

STATEMENT OF CHANGES IN EQUITY
IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2020

(Euros)

Description	Funds	Retained Earnings	Net profit of the Financial year	Total of Equity Funds
POSITION AT THE BEGINNING OF 2020	1,496,394	942,655	102,606	2,541,655
NET PROFIT OF THE YEAR	-	-	829,384	829,384
COMPREHENSIVE INCOME	-	-	829,384	829,384
2019 APPROPRIATION OF PROFIT	-	102,606	(102,606)	-
	-	102,606	(102,606)	-
POSITION AT THE END OF 2020	1,496,394	1,045,261	829,384	3,371,039

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

CASH FLOW STATEMENT
FINANCIAL YEARS ENDED ON 31 DECEMBER 2020 AND 2019

(Euros)

Items	Notes	Financial years	
		31-12-2020	31-12-2019
OPERATING CASH FLOWS			
Donations received	13	2,503,680	2,505,437
Payment of allowances		(1,493,378)	(1,775,879)
Payment of scholarships		-	(58,800)
Payments to Suppliers		(489,004)	(734,573)
Payments to Staff		(207,555)	(222,728)
Cash generated by the transactions		313,743	(286,543)
Other receivables/payments		(59,636)	(35,696)
Operating cash flows (1)		254,107	(322,239)
INVESTMENT CASH FLOWS			
Interests and similar income		700	284,927
Dividends	15	66,500	66,500
Receivables/ Payments related with financial investments		166	-
Investment Cash Flows (2)		67,366	351,427
VARIATION IN CASH FLOW AND EQUIVALENT (1+2)		321,473	29,188
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	8	1,859,307	1,830,119
CASH AND EQUIVALENTS AT THE END OF THE YEAR	8	2,180,780	1,859,307

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS ON 31 DECEMBER 2020

1. ENTITY IDENTIFICATION

Fundação Millennium bcp (hereinafter referred to as Foundation), with head office at Rua Augusta, no. 62-64 in Lisbon, is a private non-profit legal person, incorporated on 27 December 1991 exclusively for social purposes, in the areas of culture, science and charity. The Foundation aims to develop activities that contribute to enhance and spread the Portuguese language and culture, develop scientific research, promote charitable actions in Portuguese speaking countries and financially support entities that promote activities targeting cultural training, scientific research, health care, charitable activities in general or humanitarian purposes.

The Foundation was recognised by the Minister for Internal Administration as a legal person, as published in the Portuguese Official Gazette no. 195, 2nd Series, of 24 August 1994, and was recognised as an entity that serves the public interest (utilidade pública) by a declaration published in the Portuguese Official Gazette no. 15, 2nd Series, of 18 January 1995. Its status of institution serving the public interest was renewed through Decision no. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 18, 2018.

Under the terms of Article 62-B (1.c) of the Tax Benefits Statute “foundations and associations that carry out activities of cultural nature or of cultural interest, namely in the defence of the material and immaterial historical and cultural heritage are classified as entities beneficiary of cultural sponsorship” and the activity pursued by the Foundation falls into that classification.

The Foundation was created by its Founder, Banco Comercial Português, S.A., with registered office at Praça D. João I, 28, in Oporto, with an initial capital of Euros 1,496,394 (note 9). The allocation amount is fully paid at the balance sheet date.

2. ACCOUNTING REFERENCES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1. The financial statements of the Foundation were drawn up in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities (NCFR – ESNL) adopted in Portugal in through the Accounting Standardization System.

The financial statements, which include the balance sheet, the income statement by nature, changes to own funds, the cash flow statement and the annex, where prepared and approved by the Executive Committee of the Foundation, to be sent to the Board of Directors on 25 March 2021, were made in Euros and were based on the premises of continuity and of an accrual basis whereby items are recognised as assets, liabilities, equity, income and expenditure when they meet the definitions and criteria for recognising those elements in the conceptual structure, in accordance with the qualitative features of being understandable, relevant, material, reliable, true, substance over form, neutral, prudent, complete and comparable.

The accounting policies, presented in note 3, were used in the financial statements for the financial year ended on 31 December 2020 and in the comparative financial information presented in these statements for the financial year ended on 31 December 2019.

2.2. No derogations were made to the provisions of the NCFR-ESNL.

2.3. There are no accounts in the balance sheet or income statements whose contents are not comparable with those of the previous financial year.

3. MAIN ACCOUNTING POLICIES

The main accounting policies used to draw up the financial statements are the following:

3.1. Measurement basis used to prepare the financial statements.

The financial statements were prepared in accordance with the assumption of the continuance of operations from the Foundation's accounting records.

The preparation of the financial statements in compliance with NCRF-ESNL requires the Executive Committee to make judgments, estimates and assumptions that affect the application of the accounting policies and valuations of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent through other sources. Actual results may differ from these estimates. The issues involving a higher degree of judgement or complexity, or where assumptions and estimates are significant are presented in note 3.3. – Accounting estimates and judgements when applying accounting policies.

3.2. Other relevant accounting policies.

a) Financial investments

Financial investments are measured initially in the balance sheet at fair value and all subsequent changes to the fair values are recognised directly in the income statements, in item "Fair value increases/reductions".

b) Recognition of income and expenditure

Income and expenditure items are recorded in the period to which they pertain, regardless of being payable or receivable, according an accrual basis. The differences between the amounts received and paid and the corresponding income and expenditure are recorded under Other accounts receivable or payable, depending on such amounts being receivable or payable and deferrals.

c) Cash and equivalents

Cash and equivalents include money in cash and in bank current deposits and short-term financial investments, with high liquidity that are readily convertible into known amounts in cash and that have an insignificant price volatility risk.

The cash flow statements are prepared using the direct approach, through which are disclosed the gross cash receivables and payables for operating, investment and funding activities.

The Foundation classifies interests and dividends received as investment activities.

d) Income tax

By a joint decision of the Ministers for Finance and Culture dated of 30 December 1997, published in the II Series of the Portuguese Official Gazette of 27 January 1998, the Foundation was exempted of Corporate Income Tax (IRC) under the terms of article 10 of the Portuguese IRC Code

e) Fixed tangible assets

Fixed Tangible Assets are recorded at the acquisition or production price, after deducting the depreciations and impairment losses accrued. The acquisition or production cost initially recorded includes the purchase cost, any costs directly attributable to the activities required to place the items on the location and condition required to operate as desired and, if applicable, the initial estimate of the costs involved in dismantling and removing the assets and in restoring the respective installation or operation locations that the Fundação foresees to incur.

The subsequent expenses that the Foundation has with maintenance and repair of the assets are recorded as expenditure for the period in which there are made, as long as they are not susceptible of allowing current and future additional activities.

The depreciations are computed as soon as the assets can be used, using the method of the straight line in accordance with the service life estimated for each group of assets.

The depreciation rate used for administrative equipment considers an estimated service life of eight years.

The Entity reviews the service life of each asset every year, as well as its residual value, if any.

The losses or gains from the sale of fixed tangible assets are determined by the difference between the fully paid up value and the amount inserted in the deed on the sale date, and are recorded in the Income Statement under item "Other expenditure and services".

f) Donations received

Donations received are recorded in the period of time in which they were granted and are measured at their fair value and are identified in the item "Subsidies, donations and legacies to operation" of the financial statements (note 13).

g) Donations granted

Donations granted are recorded under "Other expenditure and losses" in the period of time in which they were granted regardless of their payment, according to the financial year specialization principle and on an accrual basis, taking into account, namely, the validation of the conditions which the Foundation considers necessary for the attainment of the right to the donation by the beneficiary entity. The amounts granted and not yet paid, are recorded under "Other accounts payable" (note 14).

h) Events after the balance sheet date

The Foundation analyses the events occurred after the balance sheet date, that is, the favourable and/or unfavourable events that occur between the date of the balance sheet and the date when the financial statements were authorized for disclosure. Within this scope, two types of events may be identified:

- i) those providing proof of conditions that exist at the date of the balance sheet (events after the date of the balance sheet originate adjustments); and
- ii) those indicating conditions that emerged after the date of the balance sheet (events after the date of the balance sheet which do not originate adjustments).

The events occurred after the reference date of the financial statements that are not deemed as adjustable events, if significant, are disclosed in the annex to the financial statements.

3.3. Accounting estimates and judgements when applying accounting policies.

The NCRF require that estimates and judgements be made within the scope of the decision-making regarding some accounting actions with impacts on the amounts recorded as total assets, liabilities, equity, expenditure and income. The real effects may differ from the estimates and judgements made, namely in what concerns the effect of real expenditure and income.

The main estimate is related to the process of acknowledgement of costs with the donations granted, based on the accruals principle.

The main accounting policies used by the Foundation are presented in detail in note 3.2

3.4. Continuity

No situations were identified by the Executive Committee that could jeopardise the continuity of the Foundation.

4. FIXED TANGIBLE ASSETS

This item is analysed as follows:

	(Euros)	
	2020	2019
Office furniture	17,910	17,910
Losses	(434)	(2,245)
Losses from previous financial years	(17,438)	(15,193)
	38	472

5. FINANCIAL INVESTMENTS

This item is analysed as follows:

	(Euros)	
	2020	2019
Other financial assets	750	750
TITLES		
Cost	939,304	910,000
Fair value variation	905,987	423,850
	1,846,041	1,334,600

The item Other financial assets recorded Euros 750 (2019: Euros 750) representing 0.2% of the capital of Millennium bcp – Prestação de Serviços, A.C.E. (note 16).

On 31 December 2020, the Foundation's portfolio is composed of 358,309 shares (2019: 350,000 shares of EDP – Energias de Portugal, S.A., which were measured according to fair value on 31 December of each year, computed using the market value on the last trading day. During the financial year ended at 31 December 2020 these securities recorded a gain of Euros 482,137 (2019: appreciated Euros 283,850), which was recognised in earnings according to the policy mentioned in note 3.2. a). During the 2020 financial year, the Foundation participated in the share capital increase of EDP – Energias de Portugal, S.A. and subscribed 8,309 shares with an average cost of Euros 3.3 per share.

In the financial year ended at 31 December 2020 this investment paid dividends amounting to Euros 66,500 (2019: Euros 66,500) (note 15).

6. STATE AND OTHER PUBLIC ENTITIES

This item is analysed as follows:

	(Euros)	
	2020	2019
Withholding at source, VAT and Social Security	11,771	35,697
	11,771	35,697

7. OTHER RECEIVABLES AND PAYABLES

This item is analysed as follows:

	(Euros)	
	2020	2019
ADDITIONAL INCOME		
Interests on term deposits (note 16)	46	454
	46	454
ADDITIONAL COSTS		
Vacations and Sub. Vacations	36,632	36,690
Estimate of invoices payable	509,960	547,375
Other	8,610	7,379
	555,202	591,444

The item Estimate of invoices payable corresponds to commitments related to donations granted, taking into account the accruals principle of the financial years, as well as the verification of the conditions that the Foundation considers necessary for the granting of the donation, but whose invoices have not yet been received.

8. CASH AND DEPOSITS

This item, in the amount of Euros 2,180,780 (2019: Euros 1,859,307) corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP) (note 16).

Term deposits on 31 December 2020 and 2019 were composed as follows:

(Euros)				
2020				
Deposit	Beginning	Maturity	Annual Gross Interest rate	Amount
3097803253	2020-06-25	2021-06-21	0.010%	850,000
3115545814	2020-11-23	2021-11-18	0.001%	1,250,000
				2,100,000

(Euros)

2019				
Deposit	Beginning	Maturity	Annual Gross Interest rate	Amount
3052817660	2019-05-01	2020-05-04	0.070%	750,000
2990522902	2019-11-19	2020-11-20	0.010%	1,000,000
				1,750,000

Regarding liquidity, early withdrawals, full or partial, are allowed at any time during the term deposit, with a penalty applied to interest for the amount withdrawn in the period under way.

Considering the liquidity and term of these deposits, the same were considered as cash equivalent for the purposes of the cash flow statement, in accordance with the policy defined in note 3.2. c).

9. FUNDS

This item records the Capital Fund of the Foundation and corresponds to the initial amount allocated by BCP to incorporate the Foundation, worth Euros 1,496,394.

10. SUPPLIERS

On 31 December 2020, this item corresponds to unpaid invoices of which Euros 24,695 (2019: Euros 5,273) from entities of Group BCP (note 16) and the amount of Euros 64,014 concerning donations.

11. SUPPLIES AND OUTSOURCING

This item is analysed as follows:

(Euros)		
	2020	2019
Specialised works	588,378	644,692
Other supplies and services	5,088	10,842
	593,466	655,534

The item Specialized works includes the amount Euros 300,694 (2019: Euros 233,596) regarding assignment of staff by BCP and services provided by Millennium bcp – Prestação de Serviços, A.C.E., amounting to Euros 32,641 (2019: Euros 37,024) (note 16).

The Specialized works also includes the amount Euros 256,953 regarding the project for the renovation of the museum of the Archaeological Nucleus of Rua dos Correiros (NARC), which is almost completed. In 2020, additional costs amounting to Euros 40,000 related with this project were recognised. The remaining expenses related with the renovation works are paid by Banco Comercial Português.

12. STAFF RELATED COSTS

In 2020, this item amounting to Euros 239,436 (2019: Euros 259,418) includes remunerations earned by the corporate bodies and expenses with social security.

13. SUBSIDIES, DONATIONS AND LEGACIES TO OPERATION

In the financial year ended on 31 December 2020, this item included the donation granted by BCP, amounting to Euros 2,503,680 (2019: Euros 2,505,437) (note 16).

14. OTHER EXPENDITURE AND SERVICES

This item is analysed as follows:

	(Euros)	
	2020	2019
Donations granted	1,414,942	1,834,679
Fees	1,500	1,500
Miscellaneous	2,918	2,200
	1,419,360	1,838,379

15. INTERESTS AND SIMILAR INCOME

This item is analysed as follows:

	(Euros)	
	2020	2019
Interests	293	1,087
Dividends (note 5)	66,500	66,500
Other income	29,470	1,308
	96,263	68,895

Interests were paid by financial investments with BCP (Notes 8 and 16).

Pursuant to the share capital increase of the company "EDP – Energias de Portugal, SA" made in July 2020, the Foundation sold in the stock exchange a portion of the rights attributed to it, a process that generated a profit amounting Euros 29,470, recorded at the item Other Income.

16. RELATED PARTIES

Are considered related parties the subsidiary companies and associated companies of Group Banco Comercial Português, as well as the Pension Fund, the members of the Board of Directors and the key management individuals. Apart from the members of the Board of Directors and key-management individuals, were also considered related parties the individuals that are close to them (family relations) and the entities controlled by them or entities wherein they exercise a significant influence in their management.

On 31 December 2020 and 2019, the Foundation recorded the following assets and liabilities with related parties:

(Euros)

2020				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial investments (note 5)
Banco Comercial Português, S.A.	46	2,180,780	-	-
Millennium bcp – Prestação de Serviços, ACE	-	-	24,695	750
	46	2,180,780	24,695	750

(Euros)

2019				
Related party	Other amounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial investments (note 5)
Banco Comercial Português, S.A.	454	1,859,307	-	-
Millennium bcp – Prestação de Serviços, ACE	-	-	5,273	750
	454	1,859,307	5,273	750

As of December 31, 2020, the results for transactions with related parties were as follows:

(Euros)

2020			
Related party	Supplies and outsourcing (note 11)	Interests and Similar income obtained (note 15)	Grants Donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	300,694	293	2,503,680
Millennium bcp – Prestação de Serviços, ACE	32,641	-	-
	333,335	293	2,503,680

As of December 31, 2019, the results for transactions with related parties were as follows:

(Euros)

2019			
Related party	Supplies and outsourcing (note 11)	Interests and Similar income obtained (note 15)	Grants Donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	233,739	2,395	2,505,437
Millennium bcp – Prestação de Serviços, ACE	37,024	-	-
	270,763	2,395	2,505,437

17. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Pursuant to the activities of the Foundation within the scope of its several cultural, educational and social initiatives, the Foundation had assumed on 31 December 2020 commitments regarding future donations amounting to Euros 635,100 (2019: Euros 763,600), concerning signed protocols.

In addition, there are donations which have already been approved by the Foundation but the conditions for the effective attribution, including initiatives to be developed by the respective beneficiary entities, were not met until 31 December 2020..

18. RELEVANT FACTS IN 2020

Covid-19

2020 was featured by the dissemination of the disease Covid-19 at a global scale after the first cases of infection by the virus SARS-CoV-2 (Coronavirus) were detected in China by the end of 2019 leading the pandemic declared by the World Health Organisation on 11 March 2020. The immediate impacts of this pandemic reached an unprecedented dimension in terms of social alarm the exhaustion of the health services and the severe measures adopted to contain and fight the disease implemented in many countries.

In accordance with the International Monetary Fund (IMF) the pandemic Covid-19 provoked a contraction of the world economy of 3.5% in 2020, within a context of strong restrictions to the normal prosecution of the economic activity. Although global, the degree of the recession revealed to be a mixed one and affected more the developed economies than the emerging ones. For 2021, the IMF foresee a scenario of strong recovery of the economic activity, which is, naturally dependent on the confirmation that the pandemic has dissipated.

The extraordinarily negative impact of the pandemic in the global economy generated a global and unprecedented reply in terms of economic policy, both in the monetary and budget components.

The institutions were forced to make plans of action to respond to the crisis. Within this context, the Foundation reacted swiftly and adjusted its priorities, seeking to anticipate the impacts of the crisis. The strategic orientation then in force was temporarily replaced by a model oriented towards the reinforcement of the component Solidarity and adjustment to the processes of the current situation, based on the following pillars:

- 1 – Protect the Employees;
- 2 – Aid families and institutions;
- 3 – Adapt models and processes to the new normality;
- 4 – Reinforce the component of social aid to the most vulnerable.

The financial statements were prepared on a basis of continuity since it is considered that the Foundation has the necessary resources to continue its operations and businesses in a foreseeable future. The evaluation is based on an enlarged set of information related with the current and future conditions, but the Covid-19 pandemic introduced an increased level of uncertainty and the need to consider its impact on operations.

19. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date and before the financial statements' disclosure was authorised, there were no relevant transactions and/or events that merit disclosure or adjustment.

AUDIT REPORT

(Translation of a report originally issued in Portuguese – in the case of discrepancies, the original version in Portuguese prevails)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Fundação Millennium bcp (“Foundation”), which comprise the balance sheet as at 31 December 2020 (that presents a total of 4,026,905 euros and total equity of 3,371,039 euros, including a net income of 829,384 euros), the statement of income by nature, 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 which include a summary of the significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities (“Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo”) adopted in Portugal through the Accounting Standard System (“Sistema de Normalização Contabilística”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and further standards and technical and ethical directives of the Portuguese Institute of Statutory Auditors (“Ordem dos Revisores Oficiais de Contas”). Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section. We are independent from the Foundation in the terms of the law and we have fulfilled the other ethical requirements under the ethical code of the Portuguese Institute of Statutory Auditors.

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 Board for the financial statements

Management is responsible for:

- the preparation of financial statements that present true and fairly the financial position, the financial performance and the cash flows of the Foundation in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System;
- the preparation of the management report under the applicable legal and regulatory terms;
- the implementation and maintenance of an appropriate internal control system to allow the preparation of financial statements that are free from material misstatements due to fraud or error;
- the adoption of accounting principles and criteria appropriate in the circumstances; and
- the evaluation of the Foundation's ability to continue as a going concern, disclosing, whenever applicable, the matters that may cast significant doubt on the continuity of its operations.

The Supervisory Board is responsible for overseeing the Foundation's financial closing and reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility consists in obtaining reasonable assurance on whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 those financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit and also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Foundation's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System;

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we should draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, 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 Foundation to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, under the terms of the Accounting and Financial Reporting Standard for Non-Profit Entities adopted in Portugal through the Accounting Standard System; and
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit conclusions, including any significant deficiency in internal control identified during the audit.

Our responsibility includes also the verification of the agreement of the information included in the management report with the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

About the management report

In our opinion, the management report was prepared in accordance with the current applicable law and regulations and the financial information included therein is in agreement with the audited financial statements, and we did not identify material misstatements.

Lisbon, 26 March 2021

Deloitte & Associados, SROC S.A.
Represented by Paulo Alexandre de Sá Fernandes, ROC

EXPLANATION ADDED FOR TRANSLATION

(This report is a translation of a report originally issued in Portuguese. Therefore according to Deloitte & Associados, SROC S.A. internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)

REPORT AND OPINION FROM THE BOARD OF AUDITORS

To
To the attention of the Board of Directors of
Fundação Millennium bcp

In compliance with the provisos of the articles of association of Fundação Millennium bcp (Foundation), we hereby submit to your appraisal our Report and Opinion on the activity developed by us and the documents pertaining to the financial statements of the Foundation, in respect of the financial year ended on 31 December 2020, which are of the responsibility of the Executive Committee of the Foundation.

We followed-up, with the periodicity and scope we deemed adequate, the evolution shown by the Foundation activity, the accuracy of its accounting records and the compliance with the legal and statutory requirements in effect and received from the Executive Committee and from the several services of the Foundation the information and clarifications requested.

Within the scope of our functions we analysed the balance sheet as of 31 December 2020, the income statements by nature, the statement on changes to own funds, the cash flow statement for the financial year ended on that date and the correspondent annex prepared in accordance with the Financial Reporting and Accounting Standard for Non-Profit Entities adopted in Portugal in through the Accounting Standardization System.

We also appreciated the content of the Audit Report, issued by the Statutory Auditor, member of this Board, to which we give our agreement, and which is deemed to be fully reproduced.

Due to the above-mentioned, our opinion is that the financial statements mentioned above and the Management Report as well as the proposal for the appropriation of income therein stated, are in accordance with the applicable accounting, legal and statutory requirements and, therefore, able of being approved by the Board of Directors.

We also wish to convey to the Executive Committee and to the services of the Foundation our appreciation for the assistance provided.

Lisbon, 26 March 2021

Carlos Alberto Correia Diogo
Chairperson

José Ricardo Goncalves Monteiro
Member

Deloitte & Associados, SROC S.A.
Represented by Paulo Alexandre de Sá Fernandes, ROC
Member

(This report is a translation of a report originally issued in Portuguese. Therefore according to the Board of Auditors internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)



www.fundacaomillenniumbcp.pt

Fundação Millennium bcp

Sede:

Rua Augusta n.º 62-64
1100-053 Lisboa

Legal Person governed by Private Law, operating on a non-profit making basis, set up on 27 December 1991, recognized on 1 August 1994 by Order No. 115/94, published in the Diário da República, Series II, on 24 August 1994, with a public charity statute granted by order of the prime minister on 29 December 1994, published in the Diário da República, Series II, on 18 January 1995.

Its status of institution serving the public interest has been renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of February 13, 2019, and that renewal is valid for five years starting on February 18, 2018.

Economic Activity Code (NACE): 91333

Tax Identification Number: 502689943

Offices:

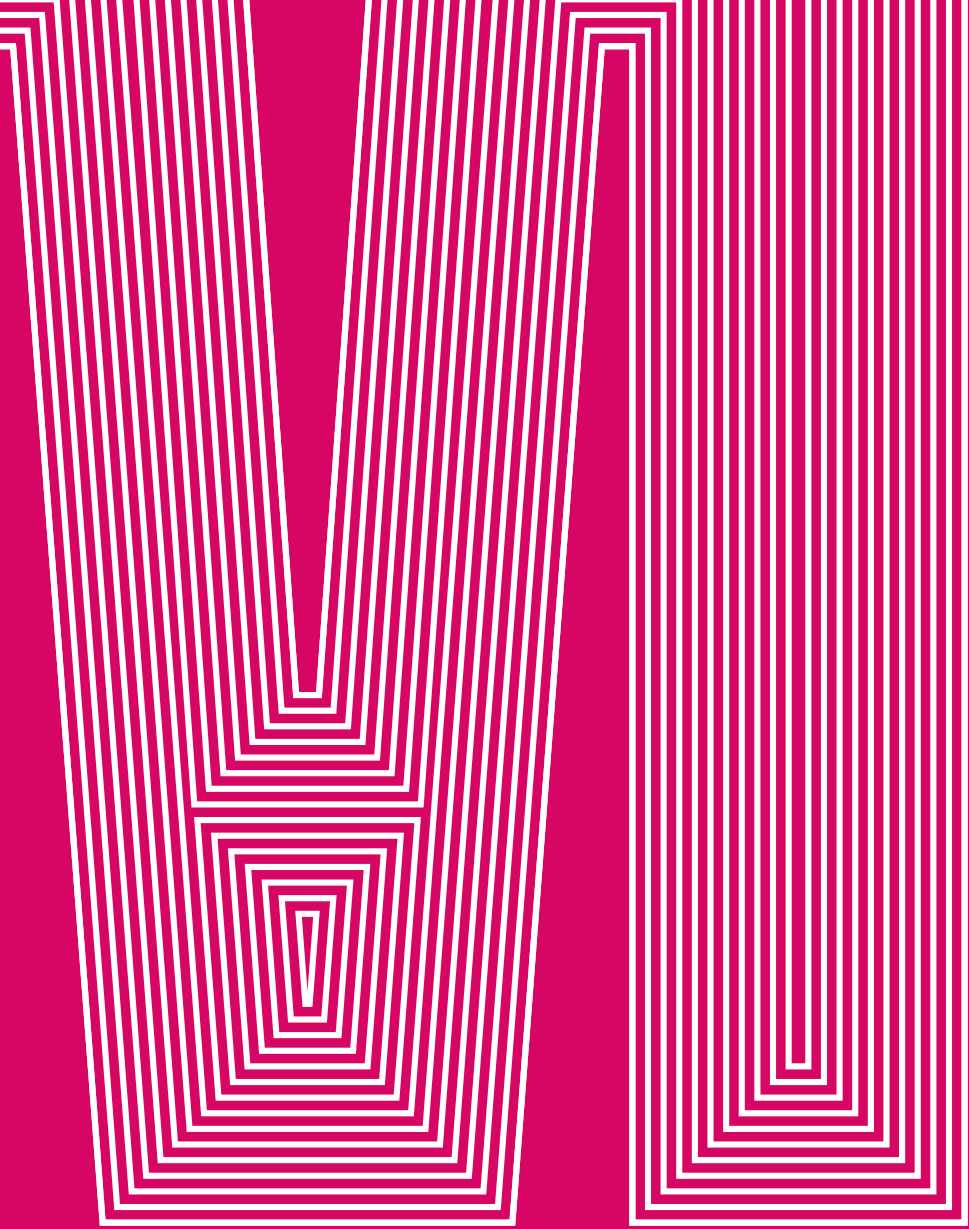
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Galeria Millennium bcp



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