

Annual Report



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Rua dos Correiros Archaeological Centre (NARC)

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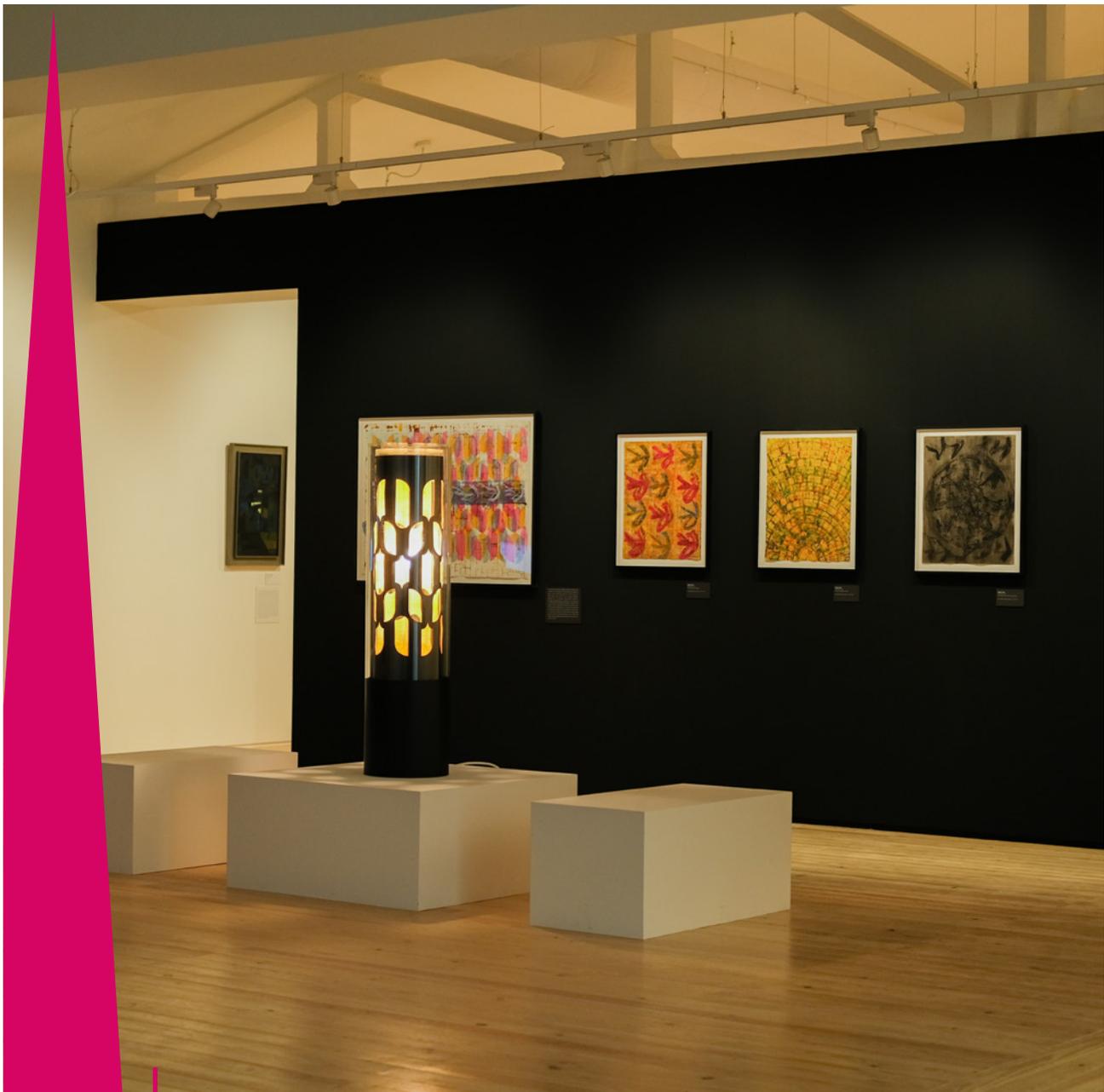
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2021 Activities Report



Millennium bcp Gallery, "O Caminho para a Luz porque Passa pela Luz"

Culture, Knowledge and Social Solidarity are the three main components of the activities performed by the Millennium bcp Foundation. Within a context featured by high uncertainty, motivated by the consequences of the Covid-19 pandemic, the Foundation sought to support projects in these three areas, aiming to contribute to the development of society, in its various aspects, and to encourage the activity of the supported entities, so that they enrich its potential for innovation and sustainability.

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

In this context, it is worth highlighting the inauguration, on 21 June 2021, of the new Millennium bcp Gallery located in the National Museum of Contemporary Art in Chiado (MNAC). This new space, which results from a cooperation protocol between Banco Comercial Português, S.A. and the Museum, will enable a complementary exhibition between the Millennium bcp's painting collection and MNAC's collection.

Extremely relevant to the Foundation's activity and to all the area of culture was the reopening of the Rua dos Correeiros Archaeological Centre (NARC). This space, classified as a National Monument since 2015, has undergone a thorough renovation in order to improve the museological experience of its visitors, exploring the archaeological remains of the last 25 centuries of history of the future city of Lisbon.

In Science and 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, Millennium bcp Foundation 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.

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.

During the first six months of 2021, the Foundation provided aid to around 102 projects.

In the Cultural area, we may highlight the following initiatives:

CONSERVATION AND DISCLOSURE OF THE BANK'S ART ASSETS:

- > Completion of the remodelling works of the **Rua dos Correeiros Archaeological Centre**, which had been closed for this purpose on 1 June 2019.

The space, completely refurbished, was inaugurated on 23 November 2021 and benefits from a new concept on museums developed and implemented with the architecture and design project developed by atelier Brückner.

Every day, except Sundays and public holidays, free guided tours are organised, allowing the entire population to enjoy this key piece of Portuguese Cultural Heritage.

- > The new Millennium bcp Gallery, located in the National Museum of Contemporary Art in Chiado, **opened on 21 June 2021**. This new space, resulting from a cooperation protocol established between the Bank and the Museum, will allow for a combined exhibition of works from the Millennium bcp painting collection and from the MNAC collection.
- > The inauguration involved the exhibition named **"O Caminho para a Luz porque Passa pela Luz"**, curated by João Biscaíno, which presents 61 pieces that explore the cognitive systems of the human brain in relation to art and the dialogue between the artistic work and its observer.
- > On 9 June 2021 the exhibition **"Francis Smith — Em busca do Tempo Perdido"** was inaugurated the first held within the scope of the protocol signed in 2018 between MNAC, the Institute of Art History/FCSH/NOVA and Millennium bcp Foundation which, among other objectives, aims to study in depth and in context of relevant artists common to the Millennium collection bcp and that of MNAC, as well as the holding of exhibitions by these artists.

This exhibition, held within the scope of the Shared Art program, seeks to make known part of the work of the Portuguese painter Francis Smith (1881-1961) where, among other factors, the evocative universe of suspended temporality stands out, standing between nostalgic crystallization of a popular Portugal and the daily life of modern French life.

MUSEUM ACTIVITIES:

- › **Museu Nacional de Arte Antiga (MNAA)** (Portuguese Museum of Ancient Art) — Support to the conservation and restoration of the **Saint Vicent panels**, in accordance with a Triennial Patronage Protocol to be in force from 2020 to 2022, signed by the Museum, the Grupo de Amigos do Museu Nacional de Arte Antiga, the General-Directorate for the Cultural Heritage and Millennium bcp Foundation. Additionally, and within the scope of a partnership established with the MNAA and Público newspaper, a website was launched that reveals and projects for a wide audience, in the digital universe, all the steps of the most important scientific restoration of a work of art carried out in Portugal.
- › **National Museum of Contemporary Art** — Support to the museum activities within the scope of the existing protocol.
- › **National Museum of Contemporary Art** — Support for the publication of the catalogue of the exhibition “A Brasileira do Chiado”.
- › **Museu Nacional de Arqueologia (Archaeology National Museum)** — Exhibit Olhares Milenares: The exhibition featured 270 pieces, coming from national and international collections, which show the agro-pastoral communities of the 4th and 3rd millenniums BC in the Centre/South of the Iberian Peninsula.
- › **DGPC — Ajuda National Palace** — Formalisation of the protocol to support the display in the museum of the collection placed in the spaces adjacent to the the “queen’s dining-room”, in Ajuda National Palace. This support recognises the existence of one of the most representative collection of objects related to the “table arts” which include very diverse items ranging from ceramics to gold smithery or textiles.
- › **National Museum of Contemporary Art** — Rehabilitation of the façade of the National Museum of Contemporary Art, which, afterwards, involved an artistic intervention by the Portuguese plastic artist Pires Vieira. The inauguration of the façade of MNAC coincided with the 110th anniversary of the Museum and with the International Museum Day.
- › **Museu de Arte Contemporânea de Elvas (Elvas Museum of Contemporary Art)** — Support for the edition of the catalog of the solo exhibition by the artist José Pedro Croft, which will take place in 2022.



“Luz a D. Manuel nos 500 anos da sua Morte”

- › **Jerónimos Monastery** — Support for the programme “Luz a D. Manuel nos 500 anos da sua Morte”, which will run until the end of 2022, enabling the exhibition, at the Jerónimos Monastery of the Armour of D. Manuel I, a piece of Italian manufacture, dated 1510, from the collection of the Musée de L’Armée.
- › **Soares dos Reis National Museum** — Support granted for the elaboration of the Aurélia de Sousa Catalogue and to support the activities of the Museum’s Educational Service.

RECOVERY OF CULTURAL HERITAGE:

- › **General Directorate of Cultural Heritage — Jerónimos Monastery** — Support to the conservation of the cloister involving treating the white limestone walls of the exterior vertical plans, of the two galleries and walls.
- › **Sociedade Histórica da Independência de Portugal** (Historical Society of the Independence of Portugal) — Support for the rehabilitation of the fountain in the Garden of Palácio da Independência, including the restoration of the tile panels that surround the fountain.
- › **Church and Monastery of São João de Tarouca** — Support for the restoration of the Iberian Baroque pipe organ built in 1767 by master organist Francisco António de Solla.
- › **MNAA/Monstrance restoration** — Completion of the monstrance conservation and restoration treatment process, from the 18th century in gilded silver with topaz belonging to the collection of the National Museum of Ancient Art.
- › **Church of Santa Clara of Porto** — Support granted for the restoration work of this important National Monument, which was completed in October 2021, and has been open to the public since the 22nd of that month.
- › **Parish of Santa Catarina do Monte Sinai** — Support for extraordinary maintenance works, including the restoration of the bells placed in the western bell tower.

OTHER CULTURAL INITIATIVES:

- › **Carpe Diem Art and Research** — Arte Jovem 2021 — Support aiming at the carrying out of the 6th edition of the **award Young Art Millennium bcp Foundation** 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 selected works were brought together in an exhibition opened on October 23, 2021 in Pavilion 31 of the Centro Hospitalar Psiquiátrico de Lisboa.



2021 Drawing Room Lisbon

The Foundation attributed two awards:

- › “Trip to Madrid Millennium bcp” Award: will take place in 2022 during the art fairs and side events of that city, which was awarded to Gabriel Ribeiro (Faculty of Fine Arts of the University of Lisbon - FBAUL);
- › “Millennium bcp Foundation Acquisition” Award: consists of the acquisition of a work to be included in the Millennium bcp collection, being awarded to Francisco Painço Santos (FBAUL), with the work 40°21'39.0"N7°37'18.1"W III.
- › **2021 Drawing Room Lisbon — 4th edition** — The event took place from the 27th to the 31st of 21 October 2021 at at Sociedade Nacional de Belas Artes and sought, in this 2021 edition, to position itself as a signal of a contribution to the creation of opportunities for the realization of the artistic class of drawing and the space that drawing can occupy in the contemporary art sector.

Within the scope of this initiative, the following awards were granted:

- › **Award “Aquisição Fundação Millennium bcp Talento Emergente”** that aids an artist by purchasing his/her works and including the same in the Mbcp’s collection – Isabel Madureira Andrade;

- › **Award “Projeto Artístico Destacado”**, that distinguishes an artist from the year underway — Paulo Brighenti;
- › **Award “Projeto Curatorial Galeria”**, that distinguishes a curatorial proposal from a participant gallery — Kubikgallery.
- › **Ar.Co** — Support for the publication of the exhibition catalogue “Ar.Co Scholarships & Finalists’19” which was attended by 24 finalists and/or scholarship holders. It is an important document for the disclosure of the activities developed by Ar.Co and for exhibitors in the extent that, usually, it is the first institutional publication that includes its work.
- › **Architecture Triennial Lisbon** — Support granted for the preparation of this 6th edition of this initiative, expected to take place in 2022.
- › **AICA — 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 2020 prizes were awarded, with Eduardo Batarda being distinguished, with emphasis on the exhibition “Great Moments. Eduardo Batarda nos Anos Setenta”, and Atelier do Corvo in the visual arts and architecture categories, respectively.
- › **BOCA Associação Cultural** — Support for the holding of the Biennial of Contemporary Arts 2021 that held its 3rd edition in 2021. It is an international contemporary arts program focused on trans-disciplinarity. It establishes a synergy between cities (Lisbon, in dialogue with two other cities), cultural institutions (theatres, museums, galleries, material heritage), including actions in public spaces,

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artistic territories (performance, performing arts, visual arts, music) and their respective audiences.

- › **BOCA/Murmúrio Theatre — Futurama 2021** — An initiative that aims to implement between four neighbouring municipalities of Baixo Alentejo – Beja, Mértola, Serpa and Castro Verde — a cross-border, multidisciplinary and collaborative cultural and artistic ecosystem. The project includes activities related to Art Residencies, Cantexto (safeguard and contemporary regeneration of Cante Alentejano), Cultural Mediation (ongoing educational activities in schools and universities), Constellations (dialogues between traditional and contemporary practices) and the Futurama Festival.
- › **Foco Lunar Theatre Company** — Support for the production of the show “**Quem é esta gente nos Painéis de S. Vicente**”, a didactic piece, aimed at children and based on a book in the process of being registered in the National Reading Plan, which uses multimedia and video mapping to the creation of an atmosphere and language that is current and close to the interests of children without, therefore, losing rigour in the content, namely in the historical and scientific context.
- › **UmbigoLAB project** — An initiative targeted at 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.
- › **AIR 351 — (Art Residences)** — Project for welcoming national and international artists in Portugal (visual arts) for the establishment of art residences.
- › **Pausa Possível — Cultural Association/Jardins Efémeros — 9th edition** — The Jardins Efémeros (JE) are a multidisciplinary and experimental cultural platform based in Viseu. Its experimental component aims to enhance the relationship between artists, curators, researchers, universities, cultural, social, trade, tourist associations, companies, museums, schools, the municipality, residents and visitors.
- › **Municipality of Lisbon — Support to the 13th edition of Festival TODOS — Caminhada de Culturas 2021** — 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. Its 13th edition was carried out from 11 to 25 September 2021, in the parish of Santa Clara, in Lisbon, and digitally on #TODOSemlinha.

- › **Óbidos Criativa — 2021 FOLIO festival** — After a year of interruption, due to the pandemic, the FOLIO festival was held again, giving its visitors the possibility to attend gatherings, book presentations, workshops, concerts and other initiatives.
- › **SPIRA/Associação Mundo do Património** — Iberian Biennial of Cultural Heritage 2021 — The Iberian Biennial of Cultural Heritage is an event in the Cultural Heritage sector, which seeks to constitute a privileged meeting point and forum for debate for professionals and institutions dedicated to Cultural Heritage. The 2021 edition was dedicated to the theme of Youth and Heritage, having presented a hybrid format, with online programming and, in the Leiria region, from June to October 2021, focusing on the historic centre of Leiria from 14 to 17 October 2021.
- › **Municipality of Leiria/Flamingo Imbatível Associação Cultural — Festival A Porta 2021** — Support for the realization of the Festival which, in its 6th edition, focused on Villa Portela and sought to be a space for the city to meet culture, its history and its memory.
- › **Nuno Miguel Borges** — Support for the publication of the book “Termas Romanas de São Pedro do Sul”.
- › **A+A Books** — Support for the edition of Gonçalo Byrne’s Guide to Architecture.
- › **Martinho da Arcada — Edition of the book celebrating its 240 years of history** — Support for the publication of a book evocative of the more than two centuries of history of this emblematic café.
- › **Embassy of Portugal in Beijing** — Support for the translation and edition of works from Portuguese writers in China. The goal of this initiative is to contribute to the creation of conditions that allow the Embassy of Portugal to promote in a systematic and coherent manner, the publication of works of Portuguese literature, both classical and contemporary.
- › **Eça de Queiroz Foundation — Literary Award Eça de Queiroz Foundation/Millennium bcp Foundation** — This award aims to encourage the production of literary works in Portuguese, as well as honouring Eça de Queiroz, one of the major national and international figures in Portuguese literature and culture. The award for this edition was given to a fictional work written in Portuguese and published in Portugal in 2019 and 2020 and was given to the writer Frederico Pedreira for his work “A Lição do Sonâmbulo”.
- › **Municipality of Faro/Poetry National Award António Ramos Rosa** — Within the scope of the existing protocol, the award of this prize was supported, which, in this 8th edition, distinguished the poet Manuel Alegre with the work “Quando”. The ceremony for the delivery of the award was held on 4 September 2021 in the auditorium of the Municipal Library of Faro António Ramos Rosa.



Literary Award Eça de Queiroz Foundation/Millennium bcp Foundation

- › **Instituto Europeu de Ciências da Cultura Padre Manuel Antunes** — Within the scope of the existing protocol, support was maintained with a view to publishing the complete work of Marquês de Pombal.
- › **University of Algarve** — Support for the edition of volume 25 of the collection Promotora Monográfica História da Arte, entitled “Retábulos na Diocese do Porto”.
- › **Caleidoscópico Editions** — Support for the publication of the book “João António de Aguiar and the city in the Estado Novo” by architect Joana Bastos Malheiro.
- › **Edições Caleidoscópico** — Support for the publication of the book “A reconstrução da Baixa de Lisboa no séc. XVIII — The “Projeto de Manuel da Maia” from Maria Helena Ribeiro dos Santos.

- › **Instituto D. João de Castro** — Support for the creation of the Bulletin Roteiro nr. 14.
- › **Isto não é um Cachimbo Association** — Support 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.
- › **NOVA University of Lisbon — International Conference on Digital Art, Museums and Cultures** — Conference held on 22 and 23 April 2021, in Lisbon, which brought together different scientific and creative perspectives on the intersections between digital technologies and the arts. This event is part of the collaborative project Art, Museums and Digital Cultures promoted, between 2020 and 2021, by the Institute of Art History, Faculty of Social and Human Sciences, NOVA University of Lisbon and by MAAT - Museum of Art, Architecture and Technology, within the scope of the Art, Museums and Digital Cultures cluster. The project also had the participation of Instituto Superior Técnico (partner institution) and of the magazine Umbigo (media partner).
- › **Clube Português de Imprensa** — Support for the development of 2021 activities, where there was an important contribution resulting from the promotion and innovation of its website.
- › **Rui Ochoa — Photo exhibition “Acasos”** — Support for the edition of the catalogue of the exhibition “Acasos” that took place at the National Society of Fine Arts.
- › **Musical band of Alcobaça/Music Academy of Alcobaça — CisterMúsica 2021** — Support for the Cister Route program included in the 29th CisterMúsica Festival that takes place between June 25th and August 1st, 2021. With the Cister Route, the festival has gained a national dimension, as it takes part of its Main Program to the Cistercian heritage located throughout the country. The vast majority of monasteries and convents are located in remote and rural places, so providing classical music shows in those places reflects the continuous work of valuing, enjoying and disseminating the Cistercian heritage, developed by the Festival.
- › **Cascais and Oeiras Chamber Orchestra Association — 2nd edition of the Festival Entre Quintas** — The Entre Quintas Festival is a Classical Music Festival, which took place between 2 and 11 July 2021, and was held in two farms with centuries-old history and incomparable beauty that came together in this cultural production.
- › **Tiago Nunes — 6th edition of the Coimbra Concerts Cycle** — An event that aims to create points of (re)meeting between people, arts and cultures, in various reference spaces in the city of Coimbra. As part of the municipal project “European Semester – Europe in Coimbra 2021”, the 2021 edition of the Coimbra Concerts Cycle, which resulted from a fruitful partnership between the CulturXis association and the Orquestra de Sopros de Coimbra, featured three major lines of music activities, which offered different experiences of cultural enjoyment to various audiences: the musical (the main one, with concerts and recitals), the educational/formative (with workshops and didactic spaces) and the argumentative/reflective (with a space for dialogue and debate around the theme “Saber Ouvir”).
- › **DSCB — Filipe Pinto Ribeiro — Festival e Academia Verão Clássico 2021** — An initiative with an innovative format, created in 2015, which includes a performative axis and an educational axis, namely the Verão Clássico Festival, with daily concerts, and the Masterclasses of various Instruments and Chamber Music guided by musicians and teachers from some of the most prestigious international educational institutions and by soloists from some of the best orchestras in the world. The event took place from 1 to 10 August 2021, at Museu dos Coches – Picadeiro Real de Belém.
- › **Youth Symphonic Orchestra — 2021 Opera Gala** — Support to the concert given by the Youth Symphonic Orchestra which, traditionally and with a significant impact, celebrates the end of the year.
- › **Caldas da Rainha Cultural and Congress Centre** — Support for the Caldas Nice Jazz festival held in October and November 2021. In this year’s edition, seven concerts were held, five of which at the Cultural and Congress Centre, and two within the scope of the JazzOut na Cidade project.
- › **Associação Desenvolvimento Artístico — 16th International Festival of the Azores** — Held between 7 and 14 September 2021, on Faial Island, with a parallel activity that extended to Pico Island, the festival paid tribute to Heitor Villa-Lobos, descendant of Azoreans and one of the greatest Brazilian composers of the 20th century. This edition had the artistic direction and follow-up of two of the original organizers of this festival, Jorge Forjaz and Adriano Jordão.
- › **Festival Tremor — 8th edition** — An initiative that seeks new ways of observing the heritage and historical territory of the Azores and the creation of spaces for dialogue between local artists and artists from other places.

In a context of high uncertainty, the Foundation continued to support projects in the areas of Culture, Knowledge and Solidarity.

- **Performing Arts Platform — “O Espaço do Tempo” project**, created by choreographer Rui Horta, supports national and international creators through its art residency programme (in Montemor-o-Novo) in the areas of theatre, dance, performance, music, visual arts and the arts in general, focused especially on emerging contemporary creation. This year, in its 7th edition, it held the PT 21 FEST Festival, from 8 to 13 June 2021, representing six days of broadcast exclusively online, where some of the best works created by the artists over the past two years were presented.
- **MIAMAS Academy Association — Marvão International Academy for Music, Arts and Sciences** — Support for the development of the activities of the academy, which is the entity responsible for executing, in partnership with the Regional Directorate of Culture of Alentejo, the project “Music, Arts and Science”, one of the winners of Portugal’s Participatory Budget. Within the scope of this project, the Association promotes the holding of master classes, artistic and scientific residencies, concerts, field activities, exhibitions, workshops, training or awareness-raising actions. The comprehensive scope of the program allows attracting a heterogeneous audience, not only from the region but also nationally and internationally, of different age groups, cultures and social backgrounds, contributing directly to the cultural offer of the region, attracting tourists, communicating the geographical area, always highlighting its natural, cultural and buildings heritage.
- **Arte Institute — 2021 RHI Project** — The main purpose of this initiative is to promote the Portuguese modern culture in New York and in the world. The III edition took place from 23 June and 4 July 2021, in 13 Portuguese cities.

In the field of Knowledge:

SCIENTIFIC RESEARCH PROJECTS:

- **Rui Osório de Castro Foundation — 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 the 5th edition of the **Rui Osório de Castro/Millennium bcp Award**, 16 applications were presented for the award, with the same being awarded to João Pedro Lobo, from the Francisco Gentil Portuguese Institute of Oncology in Porto, as responsible for the project “Improving the Clinical Approach to Paediatric and Young Adult Patients with Germ Cell Tumours of the Testicles: In Search of New Biomarkers and Epigenetic-based Treatments”.
- **NOVA University of Lisbon** — Support granted within the scope of the protocol signed with NOVA University of Lisbon and the DGPC for the attribution of a research scholarship in art history to study authors from the Millennium bcp painting collection.
- **I3S — Instituto de Biologia Molecular e Celular (Institute of Molecular and Cellular Biology)** — Support for the project “Para além das interações celulares entre neurónios na Doença de Alzheimer” (“Beyond cellular interactions between neurons in Alzheimer’s Disease) which, apart from its scientific component, also tries to integrate a component of social participation associated with the transmission of knowledge. In the scientific field, we seek to dissect the mechanisms underlying the neurological protection conferred by transthyretin protein, exploring physiological processes known to be compromised due to Alzheimer’s Disease. At the social level, efforts will be made to ensure the dissemination of information on neuro-degenerative diseases, in particular Alzheimer’s Disease, and on the brain.
- **Pedipédia/ASAU** — Pedipédia is a free-access digital literacy pedagogical tool in the area of child health and well-being, with a free online access. Developed by ASAU (Associação de Apoio à Saúde, a Non-Governmental Organization for Development, incorporated and registered in 2015), Pedipédia received the support from Instituto de Ciências da Saúde (Institute of Health Sciences) from Universidade Católica Portuguesa and its purpose is to contribute for the improvement of health care provided in Portugal and in

Portuguese-speaking countries to children, young people and adolescents, disclosing scientifically correct, updated, clear, credible, succinct and oriented information for clinical practice. It also provides pedagogical content for teaching health sciences.

- › **Casa da América Latina** — Support for a Chair to be awarded to a qualified professional selected by the IHMT/UNL, which aims to carry out research projects on malaria, involving the teams from IHMT, researchers and international collaborators, as well as clinical research, together with the institution's research laboratories, focused on travel assistance activities, namely through training programs in the area of tropical diseases.
- › **National Museum of Theatre and Dance** — Award Estudiar a Dança (Study Dance). An initiative of the General Directorate of Cultural Heritage, through the National Museum of Theatre and Dance, which aims to reward academic works of exceptional quality that contribute to the knowledge of this art and stimulate its development. This is a prize awarded annually, which is directed alternately to master's dissertations and doctoral theses. The 2021 edition distinguished the researcher Raquel Madeira with her master's thesis **"Dance and Internet — Connectivity and Participation in Choreographic Creation"**.

UNIVERSITY:

- › **Scholarship Programme from Millennium bcp Foundation, for students from Portuguese-speaking African Countries (PALOP) and from Timor** — The management of the program, which foresees the annual attribution of up to seven scholarships, was given to Instituto Camões through a cooperation protocol.
- › **A partnership with Millennium bim so as to give scholarships (in several areas) in Universities of Mozambique** to young people that evidenced academic merit and lack economic means. The support granted made it possible to finance the tuition fees of 25 students from different courses.
- › **IPRI — Portuguese Institute of International Relations — NOVA University of Lisbon** — Support to the activities carried out by this institution in 2021, engaged in advanced studies on Political Science and International Relations.
- › **Centre for European Studies of the Institute of Political Studies of the Universidade Católica Portuguesa** — Support for the activities of the Centre for European Studies in the academic year 2020/2021.



2021 AstroCamp

- > **Universidade Católica Portuguesa — Faculty of Humanities** — attribution of scholarships to two students to enable their participation in the academic programme The Lisbon Consortium (Art Scholarships).
- > **Centre for Astrophysics of University of Porto — 2021 AstroCamp** — AstroCamp is an academic program in the field of astronomy and physics, for students in the last 3 years of pre-university education and organized by the Research Centre in Astronomy/Astrophysics of University of Porto (CAUP). The main objectives of this initiative are to provide students with high quality training, promote scientific knowledge in the area of Astrophysics, stimulate curiosity and critical thinking skills and encourage the creation of personal relationships between young people of the same age.
- > **University of Trás-os-Montes and Alto Douro — Fernando Real Geology Museum** — Support granted for the development of the various activities planned for 2021.
- > **Junior Achievement** — This initiative aims to undertake entrepreneurial programmes with university 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. This initiative allows students to develop a wide range of personal skills and allows educational institutions to offer their students a more global view of the set of professional opportunities. Additionally, and due to the fact that it is linked to an international network, participation in this program allows students to open their horizons and get acquainted with new realities and generates, for teachers, opportunities to create synergies with other national and international educational institutions.

BASIC EDUCATION:

- > **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, giving a special attention to promoting the social inclusion of young people through school success and professional insertion.
- In what regards the Social Solidarity area, the Foundation supported different actions promoted by several entities, among which:
- > **Food Bank** — Support for the food collection campaigns carried out by this institution, which had, as one of its main priorities, ensuring an adequate response to the impact on many families caused by the Covid-19 pandemic.
 - > **ENTREAJUDA — #TodosJuntos campaign** — Initiative promoted by 10 banks of the Portuguese financial system and more than 30 companies that joined efforts to organize a solidarity action focused on providing food support to families. Under the motto #TodosJuntos (All Together), the initiative made it possible to mobilise financial resources to immediately help the most vulnerable people and families in the context of the current crisis. In addition to food support, this initiative supported the needs of families related to medication. This campaign raised around EUR 2.5 million, and the distribution of support is ensured by the Emergency Food Network, launched by ENTREAJUDA, which includes around 2,700 institutions.
 - > **AESE — GOS Programme — Management of Social Organisations** — This programme is the result of a partnership between AESE and ENTREAJUDA and aims to provide management training to managers of entities in the social economy sector, exclusively non-profit, seeking to respond to the training needs felt in this sector.
 - > **Critical Concrete** — Offer of a scholarship for a postgraduate programme in sustainable architecture. The programme focuses on the development of sustainable construction, natural construction, urban development, participatory design and social project management. In the space's renovation the use of natural materials such as earth, wood and stone is ensured and pioneering sustainable technologies such as cork isolation or natural wood protection are implemented. A key part of the mission is to minimise the projects CO2 emissions by rejecting unnecessary concrete or steel structures. Participants gain practical experience with this form of sustainable, low-tech construction, which they can then apply to their own projects. This extends to teaching on sustainable infrastructure, food systems, reusing materials and deconstruction.

- › **ACEGE — Associação Cristã de Empresários e Gestores** — In 2021, support to the activities of the community of Christian business leaders in the promotion of people’s dignity and the construction of good. The developed programmes seek to raise awareness and impact leaders to promote new policies in companies that affect organisations and, consequently, society, namely by changing the payment period to suppliers, changing the culture of companies to define and reconcile personal and professional life, and reinforcing the importance of values and ethics as criteria for company decisions.
- › **Associação Dignidade — Fundo Abem:** — Created to support people in need, also covering cases of unexpected economic need resulting from sudden unemployment or facing an incapacitating illness, among others, who have specific needs for access to health care, by aggregating access to medicines, health products and services in a coordinated manner. Through a collaborative network, which includes entities such as Local Authorities, Private Social Solidarity Institutions, Caritas and Charities, needy families are identified and given the Abem card. Subsequently, it will be sufficient to present this card in the adherent pharmacies for the beneficiaries to have access to medication free of charge. The expenditure incurred is covered by the abem Solidarity Fund: 100% dedicated to covering the part of the cost not shared by the State in the price of prescribed medicines.
- › **Associação Ajuda ao Recém-Nascido (Baby Bank)** — 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 are able to pursue an independent life.
- › **Associação Mais Proximidade Melhor Vida** — Aid for the carrying out the 2021 activities of this Association that seeks to reduce the impact of loneliness and isolation and contribute to improve the quality of life of the elderly.
- › **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), in exchange of a fair amount.



55 Mais

- › **Centro Paroquial de Assistência de Santa Maria de Belém** — In 2021, support to the activities carried out by the institution that helps young mothers in need.
- › **Amigos da Estrela — Projeto SOUMA** — Project aimed at helping people in situations of isolation and social exclusion, pursuing a vision centred on each Individual Being, to ensure a greater integration in Society.
- › **FAMSER Associação de Apoio às Famílias Desfavorecidas | Place to Be** — The mission of the Association is to promote support to families and individuals who, due to various circumstances and/or social impediments, are temporarily unable to ensure the satisfaction of their basic needs and/or daily life. The Foundation contributed to the implementation of the activities planned for 2021 by the institution under the GPS project — Gerar, Percorrer e Socializar (Generate, Run and Socialise), developed from a Residential Shelter for young people aged between 12 and 18 years old.
- › **Terra dos Sonhos — WeGuide Cancer 360 Project** — The mission of the project Cancer360 is to improve the quality of life of cancer patients, working to improve the overall

health of people diagnosed with cancer. In parallel, some patients (or all when possible) will also benefit from the support of a WeGuide Health Guide, a person who intends to support the patient, and his/her main carer, in a biopsychosocial and spiritual approach that not only empowers the patient to self-manage the disease, but also boosts his/her inner strength and mental health, and that of his/her carer.

- › **BUS Association — Social Utility Assets** — Support for the development of 2021 activities which consist in the collection and distribution of useful goods to individuals/families in need.
- › **Abraço** — Support for the development of the 2021 activities of this association, which provides support to people infected and affected by HIV/AIDS, developing prevention actions aimed at reducing the number of new cases of HIV infection.
- › **Associação Salvador** — Support for the development of the association's activities, the mission of which is to promote the inclusion in society of people with physical disabilities and improve their quality of life, enhancing their talents and raising awareness for equal opportunities.
- › **Project cancer patient at Maputo Central Hospital** — 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. In 2021, it was decided to extend the protocol until 2022.
- › **Micaelense Theatre** — Support for students' travel to the educational service of Micaelense Theatre (Ponta Delgada).
- › **Dona Maria II National Theatre** — Support for students' travel to the Dona Maria II National Theatre. This travel support ensures the accessibility of the theatrical programme to schools throughout the country, providing students with the opportunity to come into contact with diverse artistic proposals.
- › **Ajudaris** — Support to the national-level project Histórias da Ajudaris 2021, which were dedicated to the theme "If I were...". The project promotes social inclusion through reading, writing and art and through the solidary sale of the copies to help families and children in need.
- › **Associação de Paralisia Cerebral de S. Miguel** — Support for the "Dançar por Inteiro" (Fully Dance) project, which aims to provide group and individual dance classes with a multidisciplinary team for better introspection about technical content in relation to body expression, as well as an improvement in individual aspects, through experimentation and learning activities, reflection, awareness and knowledge production. It also aims to disseminate inclusive dance in the community as a privileged means of fostering the development of disabled people, promoting social inclusion and enhancing personal and social autonomy and acting as a catalyst and driver of equity in society.
- › **Instituto de Apoio à Criança** — Support for the association's activities which develops projects that promote the Child's Rights and contribute so that all children have a future with more dignity.
- › **Lar Crianças Bom Samaritano** — Child psychiatric help for the children of this institutional home.
- › **Magalhães de Lemos Hospital** — Support for an exhibition of works by the artistic nucleus of the users of the Psychosocial Rehabilitation service of the Magalhães de Lemos Hospital.
- › **ACAPO Associação de Cegos e Amblíopes de Portugal** — Support for the association's activities.
- › **Irmandade da Misericórdia e de São Roque de Lisboa** — Support for the organisation of the Christmas Play 2021 which this year, due to the worsening of pandemic conditions, was filmed and later made available through the institutional channels of the Santa Casa and the Irmandade.
- › **Millennium Solidário — Christmas Campaign** — With the major objective of contributing to the support of children and young people facing severe health difficulties and their treatment and recovery, Millennium bcp Employees and Millennium bcp Foundation, joined two institutions, ACREDITAR — Associação de Pais e Amigos de Crianças com Cancro and Dona Estefânia Hospital Burned Unit.
- › **Ageas Foundation** — Support for the launching of a campaign, in collaboration with Associação Nacional de Farmácias, for the early detection of colon cancer.

Management Report

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2021

In a year in which the effects of the Covid-19 pandemic continued to be felt very intensely, close contact was maintained with the Foundation's various areas of intervention, supporting and contributing to the implementation of a wide range of projects in a context of rapid change 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 this context, it should be noted the completion of the interventions, initiated in previous years, in National Museum of Contemporary Art – Millennium bcp Gallery and in the Archaeological Centre of Rua dos Correeiros.

With the inauguration of these two spaces, privileged conditions were created for the promotion of the important artistic and archaeological heritage of Banco Comercial Português, in a logic based on sharing it with the community.

In June 2021, the Millennium bcp Gallery was inaugurated at MNAC, creating the necessary conditions to give practical expression to the cooperation protocol with the Direção-Geral do Património Cultural, namely by articulating the Collection with the exhibition projects of the Millennium space – Galeria Millennium bcp. "O Caminho para a Luz porque Passa pela Luz" (The Path to Light because it goes through Light) was

the initial exhibition of this new space and brought together 61 pieces that explored the cognitive systems of the human brain in the face of art and the dialogue between the artistic work and its observer.

Preparations were also finalised for the reopening of the NARC, a site classified as a National Monument, taking into account the ruins from the pre-Roman and Roman eras.

After significant museum renovation work, which took place throughout the year, with a project by Atelier Brückner, the NARC space reopened in November 2021, providing a prime location for the presentation and enjoyment of the Bank's archaeological, cultural and artistic heritage, and allowing a historical overview of the various periods of the city of Lisbon.

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



Millennium bcp Gallery

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 102 projects, 59% of which were in the Culture area, 15% in the Knowledge area and 26% in the Social Solidarity area.

FINANCIAL STRUCTURE

On 31 December 2021, total assets amounted to EUR 4,294,876, which represents an increase compared to 2020 (EUR 4,026,905) of about 7%.

This growth is essentially due to the increase in "Cash and bank deposits" of EUR 393,368 and the decrease in "Financial investments" of EUR 125,327.

Total liabilities amounted to EUR 631,755 (2020: EUR 655,866), representing a decrease of EUR 24,111 compared to the previous year.

This variation results from the decrease in the item "Suppliers", by EUR 48,646 and an increase in the items "Other Payable Accounts", EUR 17,354, and "State and Other Public Entities", by EUR 7,181.

The equity funds amount to EUR 3,663,121 (2020: EUR 3,371,039), reflecting an increase of about 9% compared to the previous year, corresponding to the result obtained in 2021.

APPROPRIATION OF PROFIT

The Executive Committee of Millennium bcp Foundation proposes that the positive operating profit of the year, in the amount of EUR 292,081.58, be transferred to "retained earnings".

Lisbon, 22 March 2022

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, represented by 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 2021 AND 2020

(Euros)

Items	Notes	Dates	
		31-12-2021	31-12-2020
ASSETS			
NON-CURRENT ASSETS			
Fixed tangible assets	4	-	38
Financial investments	5	1,720,713	1,846,041
		1,720,713	1,846,079
CURRENT ASSETS			
Other accounts receivable	7	15	46
Cash and Deposits	8	2,574,148	2,180,780
		2,574,163	2,180,826
TOTAL ASSETS		4,294,876	4,026,905
EQUITY AND LIABILITIES			
EQUITY			
Funds	9	1,496,394	1,496,394
Retained earnings		1,874,645	1,045,261
Net profit of the year		292,082	829,384
TOTAL EQUITY		3,663,121	3,371,039
LIABILITIES			
CURRENT LIABILITIES			
Suppliers	10	40,247	88,893
State and other Public Entities	6	18,952	11,771
Other accounts payable	7	572,556	555,202
TOTAL LIABILITIES		631,755	655,866
TOTAL EQUITY AND LIABILITIES		4,294,876	4,026,905

Lisbon, 22 March 2022
THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

INCOME STATEMENT – BY NATURE

FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 2020

(Euros)

Income and expenditure	Notes	Financial years	
		31-12-2021	31-12-2020
Subsidies, donations and legacies to operation	13	2,500,000	2,503,680
Other administrative costs	11	(504,942)	(593,466)
Staff costs	12	(260,592)	(239,436)
Fair value increases/reductions	5	(125,408)	482,137
Other expenditure and services	14	(1,385,028)	(1,419,360)
INCOME BEFORE DEPRECIATIONS, FUNDING COSTS AND TAXES		224,030	733,555
Depreciation Costs	4	(38)	(434)
OPERATING PROFITS (BEFORE FUNDING COSTS AND TAXES)		223,992	733,121
Interests and similar income	15	68,090	96,263
PROFIT BEFORE TAX		292,082	829,384
NET INCOME FOR THE YEAR		292,082	829,384

Lisbon, 22 March 2022
THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

STATEMENT OF CHANGES IN EQUITY

IN THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021

(Euros)

Description	Funds	Retained earnings	Net profit of the year	Total Equity
AT THE BEGINNING OF 2021	1,496,394	1,045,261	829,384	3,371,039
NET INCOME FOR THE YEAR	-	-	292,082	292,082
GROSS INCOME	-	-	292,082	292,082
2020 APPROPRIATION OF PROFIT	-	829,384	(829,384)	-
	-	829,384	(829,384)	-
POSITION AT THE END OF 2021	1,496,394	1,874,645	292,082	3,663,121

Lisbon, 22 March 2022
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 year	Total Equity
AT THE BEGINNING OF 2020	1,496,394	942,655	102,606	2,541,655
NET INCOME FOR THE YEAR	-	-	829,384	829,384
GROSS 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

Lisbon, 22 March 2022

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

CASH FLOW STATEMENT

FINANCIAL YEARS ENDED ON 31 DECEMBER 2021 AND 2020

(Euros)

Items	Notes	Financial years	
		31-12-2021	31-12-2020
OPERATING CASH FLOWS			
Collection of donations	13	2,500,000	2,503,680
Payment of allowances		(1,388,384)	(1,493,378)
Payments to Suppliers		(529,037)	(489,004)
Payments to Staff		(223,701)	(207,555)
Cash generated by the transactions		358,878	313,743
Other receivables/payments		(33,558)	(59,636)
Operating cash flows ⁽¹⁾		325,320	254,107
INVESTMENT CASH FLOWS			
Interests and similar income		50	700
Dividends	15	68,078	66,500
Receivables/ Payments related with financial investments		(80)	166
Investment Cash Flows ⁽²⁾		68,048	67,366
VARIATION IN CASH FLOW AND EQUIVALENT (1+2)		393,368	321,473
CASH AND EQUIVALENTS AT THE BEGINNING OF THE YEAR	8	2,180,780	1,859,307
CASH AND EQUIVALENTS AT THE END OF THE YEAR	8	2,574,148	2,180,780

Lisbon, 22 March 2022

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

Notes to the Financial Statements on 31 December 2021

1. IDENTIFICATION OF THE ENTITY

Millennium bcp Foundation (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 (“EUP”) interest was renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernization, of 13 February 2019, and that renewal is valid for five years starting on 18 February 2018. Following the publication of Law no. 36/2021 of 14 June 2021 approving the (new) EUP Framework Law, with entry into force on 1 July 2021, the period of validity of the EUP awarded prior to the said Law, currently in progress, shall be extended to ten years. At the end of those ten years, the Foundation will request, within the legal deadlines, the renewal of the respective EUP.

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 EUR 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 equity, the cash flow statement and the annex, were prepared and approved by the Executive Committee of the Foundation, to be sent to the Board of Directors on 22 March 2022, 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 2021 and in the comparative financial information presented in these statements for the financial year ended on 31 December 2020.

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

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

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

As the financial statements were prepared in accordance with the assumption of continuity 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 considered to be 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 deferments.

c) Cash flow and equivalent

Cash flow 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 in the financial year

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 Entity foresees.

The subsequent expenses that the Entity 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 takes into account 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

The donations granted are recorded under the item "Other expenses and losses" (note 14) in the period for which they are approved, regardless of their payment, according to the accrual principle, taking into account, in particular, the verification of the conditions that the Foundation considers necessary for the implementation of the right to the donation by the entity receiving it, among which are the need for the support and the beneficiary's ability to implement the

assisted project. The amounts granted and not yet paid, are recorded under "Other accounts payable" (note 7).

h) Events after the balance sheet date

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

- i)** those that provide evidence of conditions that existed at the balance sheet date (events after the balance sheet date that give rise to adjustments); and
- ii)** those that are indicative of the conditions that arose after the balance sheet date (events after the balance sheet date that do not give rise to 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-ESNL 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 acknowledgment 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 breaks down as follows:

	(Euros)	
	2021	2020
Office furniture	17,910	17,910
Depreciation for the year	(38)	(434)
Depreciation in previous financial years	(17,872)	(17,438)
	-	38

5. FINANCIAL INVESTMENTS

This item breaks down as follows:

	(Euros)	
	2021	2020
Other financial assets	830	750
TITLES:		
Cost	939,304	939,304
Fair value variation	780,579	905,987
	1,720,713	1,846,041

The item Other financial assets incorporates the amount of EUR 750 (2020: EUR 750) representing 0.2% of the share capital of Millennium bcp – Prestação de Serviços, A.C.E. (note 16).

The Foundation's portfolio is composed of 358,309 shares (2020: 358,309 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. In the year ending 31 December 2021 these securities had a devaluation of EUR 125,408 (2020: valuation of EUR 482,137), which was recognised under results in accordance with 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 EUR 3,3 per share.

In the financial year ended at 31 December 2021 this investment paid dividends amounting to EUR 68,079 (2020: EUR 66,500) (note 15).

6. STATE AND OTHER PUBLIC ENTITIES

This item breaks down as follows:

	(Euros)	
	2021	2020
Withholding at source, VAT and Social Security	18,952	11,771
	18,952	11,771

7. OTHER RECEIVABLES AND PAYABLES

This item breaks down as follows:

	(Euros)	
	2021	2020
ADDITIONAL INCOME		
Interests on term deposits (note 16)	8	46
Other	7	-
	15	46
ADDITIONAL COSTS		
Vacations and vacation allowance	36,632	36,632
Estimate of invoices payable	533,991	509,960
Other	1,933	8,610
	572,556	555,202

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 EUR 2,574,148 (2020: EUR 2,180,780) corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP) (note 16).

Term deposits on 31 December 2021 and 2020 were composed as follows:

(Euros)

2021				
Deposit	Beginning	Maturity	Annual gross interest rate	Amount
3140830028	13-05-2021	09-05-2022	0.001%	1,000,000
3162380615	02-12-2021	02-12-2022	0.001%	1,378,000
				2,378,000

(Euros)

2020				
Deposit	Beginning	Maturity	Annual gross interest rate	Amount
3097803253	25-06-2020	21-06-2021	0.010%	850,000
3115545814	23-11-2020	18-11-2021	0.001%	1,250,000
				2,100,000

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 Social Fund of the Foundation, and corresponds to the initial amount allocated by BCP to incorporate the Foundation, worth EUR 1,496,394.

10. SUPPLIERS

This item corresponds to unpaid invoices of which EUR 31,298 (2020: EUR 24,695) from entities of Group BCP (note 16) and in 2020 the amount of EUR 64,014 concerning donations.

11. OTHER ADMINISTRATIVE COSTS

This item breaks down as follows:

	(Euros)	
	2021	2020
Specialised works	504,068	588,378
Other supplies and services	874	5,088
	504,942	593,466

The item Specialised Work recorded EUR 277,826 (2020: EUR 300,694) regarding assignment of staff by BCP and services provided by Millennium bcp – Prestação de Serviços, A.C.E., amounting to EUR 45,390 (2020: EUR 32,641) (note 16).

12. STAFF COSTS

This item in the amount of EUR 260,592 (2020: EUR 239,436) includes remunerations of the corporate bodies and costs with social security.

13. SUBSIDIES, DONATIONS AND LEGACIES TO OPERATION

This item includes the donation granted by BCP, amounting to EUR 2,500,000 (2020: EUR 2,503,680) (note 16).

14. OTHER EXPENDITURE AND SERVICES

This item breaks down as follows:

	(Euros)	
	2021	2020
Donations granted	1,381,187	1,414,942
Shares	1,500	1,500
Sundry	2,341	2,918
	1,385,028	1,419,360

15. INTERESTS AND SIMILAR INCOME

This item breaks down as follows:

	(Euros)	
	2021	2020
Interest	11	293
Dividends (note 5)	68,079	66,500
Other income	-	29,470
	68,090	96,263

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, S.A." 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 EUR 29.470, recorded in 2020 under the item Other Income.

16. RELATED PARTIES

The Foundation's subsidiary and associated companies of the Banco Comercial Português Group, as well as the Pension Fund, members of the Board of Directors and key management personnel are considered to be related parties. In addition to the members of the Board of Directors and the key management personnel, people close to them (family relationships) and entities that they control or in whose management they exercise significant influence were also considered as related parties.

On 31 December 2021 and 2020, the Foundation recorded the following assets and liabilities with related parties:

	(Euros)			
	2021			
Related party	Other accounts receivable (note 7)	Cash and bank deposits (note 8)	Suppliers (note 10)	Financial Investments (note 5)
Banco Comercial Português, S.A.	8	2,574,148	-	-
Millennium bcp – Prestação de Serviços, ACE	-	-	31,298	750
	8	2,574,148	31,298	750

(Euros)

2020				
Related party	Other accounts 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

As at 31 December 2021, the results relating to related party transactions were as follows:

(Euros)

2021			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, donations and legacies to operation (note 13)
Banco Comercial Português, S.A.	277,826	11	2,500,000
Millennium bcp – Prestação de Serviços, ACE	45,390	-	-
	323,216	11	2,500,000

As at 31 December 2020, the results relating to related party transactions were as follows:

(Euros)

2020			
Related party	Supplies and outsourcing (note 11)	Interests and similar income (note 15)	Subsidies, 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

17. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Within the scope of the activity pursued by the Foundation for its various cultural, educational and social initiatives, the Foundation made, on 31 December 2021, future commitments for donations amounting to EUR 656,603 (2020: EUR 635,100), regarding protocols signed.

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 2021.

18. RELEVANT FACTS

There are no relevant facts to report that occurred during the 2021 financial year.

19. EVENTS AFTER THE BALANCE SHEET DATE

Apart from the aspects disclosed in the remaining notes and as per the accounting policy described in note 1, the events occurred after the date of the financial statement and until the date of their approval, were:

Already in 2022 the Russian Federation invaded Ukraine, as widely reported by supranational bodies and the media. Although the Foundation's direct exposure to the economies of these two countries is non-existent, the high prevailing uncertainty as to the potential escalation of the conflict does not allow at this stage to definitively rule out further significant indirect impacts, which cannot be quantified or predicted at present.

Based on all the information available at the time, including that regarding the liquidity and capital situation, as well as the value of the assets, it is considered that the principle of continuity of operations underlying the preparation of the financial statements continues to apply.

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 2021 (that presents a total of 4,294,876 euros and total equity of 3,663,121 euros, including a net income of 292,082 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 (“Ordem dos Revisores Oficiais de Contas”).

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 present true and fairly the financial position, financial performance and 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 Body 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 a 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 scepticism throughout the audit and 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 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 exist, 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, 25 March 2022

Deloitte & Associados, SROC S.A.
Represented by Paulo Alexandre de Sá Fernandes, ROC
Registration in OROC n.º 1456
Registration in CMVM n.º 20161066

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 OF THE SUPERVISORY BOARD

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

In compliance with the provisions 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 year ended on 31 December 2021, 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 of the Foundation activity, the accuracy of its accounting records and the compliance with legal and statutory requirements in place, having 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 2021, 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, prepared 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").

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 herein 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 of application of results therein stated, are in accordance with the applicable accounting, legal and statutory requirements and, therefore, may be 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, 25 March 2022

Carlos Alberto Correia Diogo
 Chairman

José Ricardo Gonçalves Monteiro
 Member

Deloitte & Associados, SROC S.A.
 Represented by Paulo Alexandre de Sá Fernandes, ROC
 Registration on OROC no. 1456
 Registration on CMVM no. 20161066
 Member

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



www.fundacaomillenniumbcp.pt

Millennium bcp Foundation

Headquarters:

Rua Augusta no. 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 13 February 2019, and that renewal is valid for five years starting on 18 February 2018.

Following the publication of Law 36/2021 of 14 June 2021 that approves the (new) Legal Framework of the EUP (status of institution serving the public interest), which will enter into force on 01 July 2021, the term of validity of the EUP status assigned before the aforementioned Law, currently underway, should be extended up to 10 years. After those 10 years, the Foundation will request, in compliance with the legal deadlines, the renewal of the respective EUP status.

Economic Activity Code (NACE): 91333

Tax Identification Number: 502689943

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Pre-press:

Choice – Comunicação Global, Lda.



Church and Monastery of São João de Tarouca

