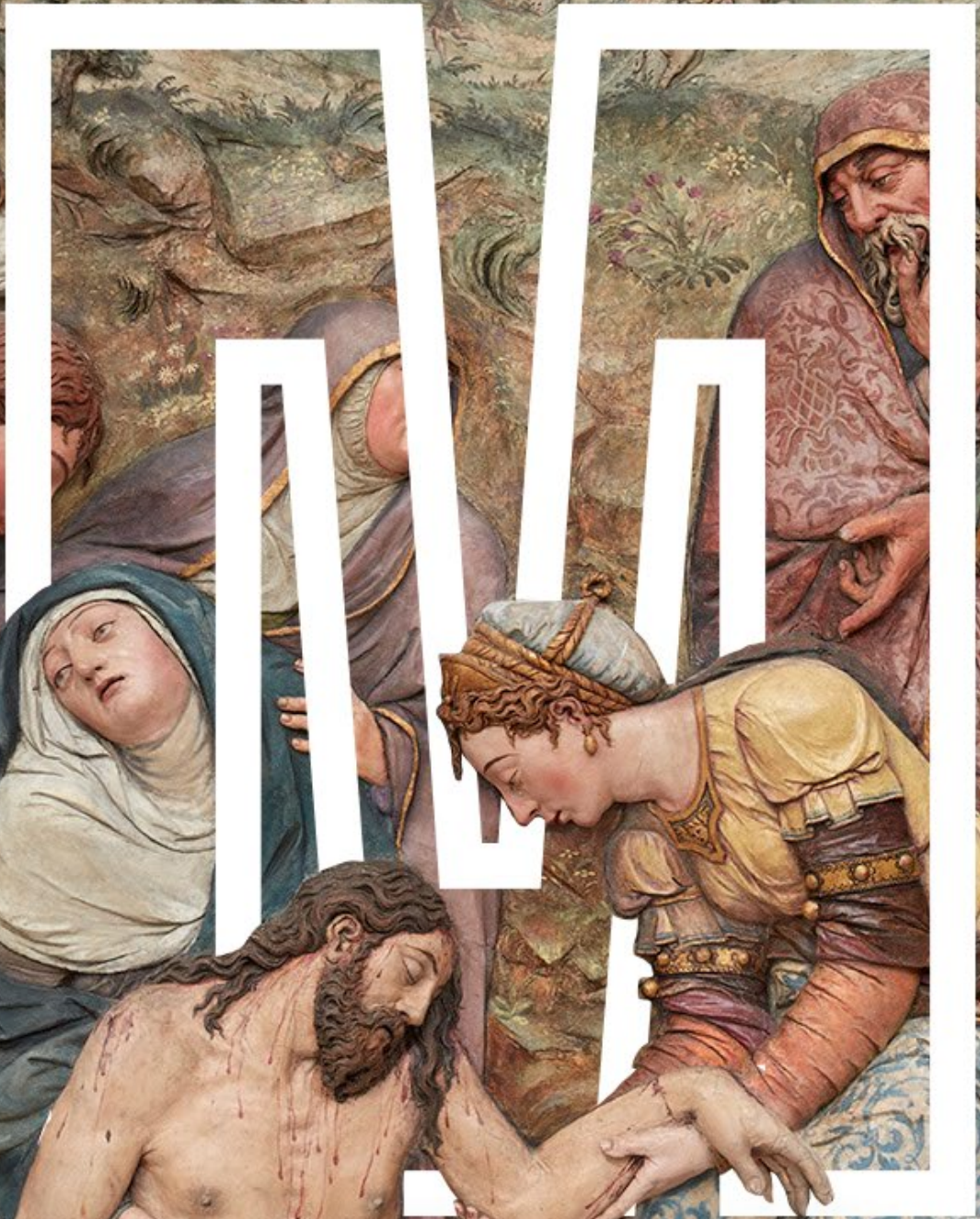


FUNDAÇÃO  
MILLENNIUM  
BCP



# Annual Report 2022

Millennium  
bcp





BAIRRO DA DADE  
DO FERRO  
IRON AGE  
QUARTER

Idade do Ferro  
Iron age

500 - 300 a.C./B.C.

A FUTURE  
OF  
BALNE  
ARCHITECTURE  
Ritido Mediana  
Contemporary  
Period  
1755 -

NARC: Iron Age Houses



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REPORT AND OPINION OF THE SUPERVISORY BOARD

# 2022 Activities Report



NARC: Garum's amphorae at the Roman Factory



Culture, Knowledge and Social Solidarity are the three main components of the activities performed by the Millennium bcp Foundation. During 2022, 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 their potential for innovation and sustainability.

In Culture, the Foundation 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.

We must highlight, in this context, the signing of a protocol with the Fundação Centro Cultural de Belém through which the Foundation assumed the status of Sponsor of Garagem Sul from 2022 to 2024, as well as the support granted for the holding of the Lisbon Architecture Triennale, with the attribution of the respective prizes and the holding, at the Millennium bcp gallery at the National Museum of Contemporary Art, of the exhibition *Multiplicidade*.

Equally important has been the dynamisation of the renovated space of the *Núcleo Arqueológico da Rua dos Correeiros* (NARC) – Rua dos Correeiros Archeological Site –, providing free guided tours to all who visit this National Monument.

The work carried out at this level was recognised by APOM (Portuguese Museology Association), which, in 2022, distinguished NARC with the prestigious “Visitable Collection” award.

In Science and Knowledge, the Millennium bcp Foundation has been favouring research, training and scientific dissemination projects with a special focus on the health area and post-graduate programmes in leading Portuguese universities, which contribute to the internationalisation of schools, as well as to the university teaching of excellence in areas related to financial activity and the arts.

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

Within the scope of Millennium bcp's Corporate Social Responsibility, the Foundation became part of an internal team with a view to boosting, planning and monitoring the actions carried out and was also involved in creating a volunteer programme for employees.

During 2022, the Foundation provided aid to 101 projects.

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

### Conservation and Disclosure of the Bank's Art Assets

#### > National Museum of Contemporary Art (MNAC):

- a) Within the scope of the existing protocol, support was given to the holding of the exhibition **“A Outra Vida dos Animais”** (The Other Life of Animals), curated by Emília Ferreira and in collaboration with Ana Vasconcelos, the Casa das Histórias Paula Rego, the Museum of Natural History and Science and several contemporary artists. This exhibition of real and fantastic animals featured works of drawing, painting, photography, ceramics, sculpture and media art and was designed for a younger audience, but suitable for all ages. It was on display between 5 May and 28 August, 2022.
- b) Support for the presentation of the exhibition **“No sonho do homem que sonhava, o sonhado acordou”** (In the dream of the dreaming man, the dreamer woke up) at the Millennium bcp gallery at MNAC, in partnership with Umbigo LAB and curated by students of the second year of the Master in Curatorial Studies, from Colégio das Artes, from the University of Coimbra. The exhibit was open to the public from 28 January to 27 March, 2022.
- c) Lisbon Architecture Triennale - Support for holding, at the National Museum of Contemporary Art, the exhibition **“Multiplicidade”** (Multiplicity) which was open to the public between 2 October, 2022, and 8 January, 2023, at the Millennium bcp Gallery. This exhibition, curated by Tau Tavengwa and Vyjayanthi Rao, showcased the work of individual practitioners, architecture studios and organisations from around the world who explore architecture in a multitude of ways contributing to the emergence of a new and agile architecture.
- d) Under the existing protocol, a series of supports were granted that contributed to the museum developing and implementing its programming.

The support granted contributed to the realisation of a more comprehensive and higher quality exhibition and educational programme and to expanding the offer to other areas of culture, with the insertion of an annual musical programme and the publication of catalogues and other specialised bilingual editions but dedicated to the general public.

Within the scope of the MNAC's Educational Service, a programme of visits was implemented for schools, families, and visitors of various age groups.

➤ **Shared Art – Faro Municipal Museum – “Itineraries of Painting/Modern Art in the Algarve through the Millennium bcp collection”** – Contribution to the exhibition “Itineraries of Painting/Modern Art in the Algarve through the Millennium bcp collection”, an exhibition that covers a long chronological period, between the beginning of the 20<sup>th</sup> century and the 1960s, spread over several thematic nuclei, always with the Algarve as a common denominator. The exhibition, which was open between 25 June and 16 October, 2022.

➤ **Shared Art – Loan of works from the BCP collection** – Besides the support already mentioned given to the exhibits “The Other Life of Animals” and “itineraries of painting/Modern Art in the Algarve through the Millennium bcp collection”, for which works from the collection BCP were loaned, works were also loaned for initiatives promoted by:

- a) Museum Gallery of the Cultural Forum of Ermesinde – The Christs from José Rodrigues of the Millennium bcp collection;
- b) Paula Rego's History House – A set of six paintings from Maria Menez;
- c) Atelier-Museum Júlio Pomar – An oil painting by Júlio Pomar;

d) Cordoaria Nacional/ARCO Lisboa – Young Art awards from Ana Romãozinho and Francisco Painço Santos;

e) Museum and Art Centre of Figueiró dos Vinhos – five paintings from José Malhoa to be part of the exhibit “A importância do riso: José Malhoa e Rafael Bordalo Pinheiro”;

f) Paula Rego's History House – four paintings from Paula Rego for the exhibition “Paula Rego: Anos 70”;

g) Champalimaud Foundation – three oil paintings by Armanda Passos for the exhibit “Armanda Passos, Pintura a óleo em retrospectiva”;

h) Atelier-Museum Júlio Pomar: one oil painting from Júlio Pomar to be part of the exhibit “Em matéria de matérias-primas: Júlio Pomar, André Romão, Jorge Queiroz, Susanne S.D. Themnitz”;

i) Museum of Contemporary Art of Madeira – one Tapestry from Lourdes de Castro (Tapestries from Portalegre) to be part of the exhibit “Como uma ilha sobre o mar: Lourdes de Castro”;

j) National Society of Fine Arts – loan of 19 works from several authors for the exhibit to honour the centenary of the birth of Francisco Pereira Coutinho.



Exhibition “itineraries of painting/Modern Art”. Faro Municipal Museum

**Rua dos Correios Archeological Site (NARC)** — The dynamism of this space, classified as a National Monument since 2015, was maintained and which, after a profound renovation with the aim of improving the museum experience of its visitors, reopened at the end of 2021, providing the public with the possibility of coming into contact with remains archaeological sites from the last 25 centuries of Lisbon's history.

In 2022, the ZoomGuide platform was installed at NARC, a technology based on artificial intelligence combined with augmented reality, which allows, when necessary, users to enjoy an immersive experience autonomously.

Visitors have at their disposal leaflets that summarise the main characteristics of NARC, and a more exhaustive catalogue of the history of the site has also been developed.

### Museum activities:

► **Belém Cultural Centre Foundation** — A protocol was signed that grants Fundação Millennium bcp the status of "Sponsor of Garagem Sul" from 2022 to 2024. Garagem Sul is a space dedicated to architecture where ideas and practices for transforming the built environment are presented, from temporary exhibitions, conferences, workshops and other public programmes. The established partnership aims to support the exhibition project, the restructuring of the Garagem Sul entrance, which now has a new space for receiving and welcoming the public, as well as a new point of sale for the A+A bookstore, designed by the hand of the architect Ricardo Bak Gordon, as well as the publication of two catalogues.

► **National Museum of Ancient Art**

a) Support for the conservation and restoration of the São Vicente Panels, in accordance with the Triennial Sponsorship Protocol, to be in force between 2020 and 2022, signed between the Museum, the Group of Friends of the National Museum of Ancient Art, the Directorate-General for Cultural Heritage and the Millennium bcp Foundation, as well as the monumental bas-reliefs in polychrome terracotta.

b) Support for the exhibition "A Idade de Ouro do Renascimento Português" (The Golden Age of Portuguese Renaissance) that was on display at the Louvre Museum, between 10 June and 10 October, 2022, within the framework of the France-Portugal 2022 Season, an initiative that aimed to deepen the cultural relationship between the two countries. Through this exhibition, visitors to the Louvre Muse-

## The Millennium bcp Foundation, through a protocol signed with the Fundação Centro Cultural de Belém, assumes the status of Sponsor of Garagem Sul from 2022 to 2024.

um had the opportunity to discover the painting of artists such as Nuno Gonçalves, Jorge Afonso, Cristóvão de Figueiredo and Gregório Lopes, among others.

► **National Tile Museum** — Support to the Sala dos Arcos museography renovation project.

► **Soares dos Reis National Museum** — Support for the making of the catalogue *raisonné* from Aurélia de Sousa.

► **National Coach Museum** — Support for the conservation and restoration of the Processional Berlinda (inventory number V0063) dating from the 18<sup>th</sup> century, a horse-drawn vehicle of religious apparatus used to transport the Image of the Virgin in the Procession of Nossa Senhora do Cabo Espichel (cult that dates back to the mid-16<sup>th</sup> century).

► **National Palace of Ajuda** — Maintenance of support, within the scope of the existing protocol, for the musealization of the existing collection in spaces adjacent to the "queen's dining room", in the National Palace of Ajuda. 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.

### Recovery of Heritage:

► **Venerable Third Order of Saint Francis** — Support for the Conservation and Restoration project of the Main Altar of the Church of the Convent of São Francisco in Porto, classified as a National Monument since 1910 and located in the Historic Centre of Porto.

## Other cultural initiatives:

► **Lisbon Architecture Triennale** — “Terra” (Earth) was the theme of the 2022 Lisbon Architecture Triennale. The programme consists of four exhibitions, four books, three awards (Trienal de Lisboa Millennium bcp), three days of conferences (Talk Talk Talk), a set of educational activities and a selection of independent projects. With general curation by Cristina Veríssimo and Diogo Burnay, “Terra” embodies a declaration of intent and a call to action. It proposes the evolution of the current fragmented and linear system model, characterised by the excessive use of resources, to a circular and holistic system model, motivated by a greater and deeper balance between communities, resources and processes. Within the scope of the existing protocol, the Foundation supported the prize component of this 6<sup>th</sup> edition:

- The **Career Award** was attributed to **Marina Tabassum**, for the positive influence that her projects, combining traditional construction techniques and technological transformations for greater sustainability, have on the current scenario.
- The **Début Prize** distinguished the **ateliervão**, for the originality, commitment to the environment and elegance of its work, both for the architectural design and for a deep understanding of the materials. For this award, 95 applications from 38 countries were submitted.
- In 2022, the **Universities Award** included two categories for the first time: Masters, with 81 applications, and Research, with 30 applications. Due to the high quality and relevance of the proposals, the prize in the **Masters** category was awarded to four ex-aequo winning proposals:
  - Aquatic Livelihoods** — Harvard University, Graduate School of Design (GSD), Department of Landscape Architecture;
  - Coastal Interference** — Bergen School of Architecture (BAS);
  - The (in)visible traces of the landscape** — Paris-Saclay University, École Nationale Supérieure d’Architecture de Versailles (ENSA-Versailles);
  - The Theater of the People** — The City University of New York (CUNY), Spitzer School of Architecture.
- In the category **Research**, was distinguished the proposal **Biogenic Construction**: The Royal Danish Academy, Institute of Architecture and Technology, Centre for Industrialised Architecture (CINARK).
- **ARCOLisboa** — It is one of the most relevant international art fairs that took place between 19 and 22 May, 2022 at Cordoaria Nacional. Organised by IFEMA MADRID and the Lisbon City Council, ARCO is a meeting point for



Exhibition “Multiplicidade” – National Museum of Contemporary Art

collectors, gallerists, artists and professionals from all over the world.

The Fundação Millennium bcp sponsored the Millennium Art Talks, which presented current themes related to Art. In 2022, also with the support of the Foundation, the Exhibition Crack the Egg – Young Art Award ARCOLisboa 2022 took place, a new exhibition space, in East Tower of Cordoaria, entirely dedicated to the works of emerging artists participating in the Millennium bcp Young Art Award, a programme that Carpe Diem Arte e Pesquisa has been promoting with the support of the Foundation.

- **Carpe Diem Art and Research** — Support for the Fundação Millennium bcp 2022 Young Art Award, an initiative aimed at publicising works by artists who have just entered the world of art, providing a broader view of national artistic production, creating the opportunity for the first presentation exhibition to be held of works, with curatorial accompaniment and catalogue. The selected works were gathered in an exhibition opened on 1 October, 2022, in Pavilion 31 of the Centro Hospitalar Psiquiátrico de Lisboa.

The Foundation attributed two awards:

- **Award “Viagem a Madrid Millennium bcp”**: Trip to Madrid which will take place in 2023 during the art fairs and parallel events in the said city, which was attributed to Catarina Braga, Faculty of Fine Arts of the Universidade do Porto;
- **Award “Aquisição Fundação Millennium bcp”**: consists in the acquisition of a work to be part of the Millennium bcp, and was attributed to Luís Marques (Universidade do Algarve).



The Jury for this 6<sup>th</sup> edition of Arte Jovem was made up of the Artistic Duo Daniel Moreira and Rita Castro Neves, the plastic artist Pedro Pires and the Urban Art researcher Ricardo Campos.

- › **Exhibit Art Management – Drawing Room** — The event took place from 26 to 30 October, 2022 at the Sociedade Nacional de Belas Artes and sought, in this 2022 edition, to consolidate its contribution in creating opportunities for the artistic class dedicated to drawing and in affirming the space that drawing can occupy in the contemporary art sector.

This year's edition, had a programme with several parallel activities, including the Millennium Art Talks which, after the period of the pandemic, returned to the Drawing Room Lisbon 2022, with programming by Portuguese curator Maria do Mar Fazenda.

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

- Award Aquisição Fundação Millennium bcp Talento Emergente, which supports an artist under the age of 35 through the acquisition of a work and its inclusion in the Millennium bcp collection – Heron P. Nogueira;
  - Award Projeto Artístico Destacado, that distinguishes an artist of the ongoing edition – Ana Pérez-Quiroga;
  - Award Projeto Curatorial Galeria, that distinguishes a curatorial proposal from a participating gallery – Fonseca Macedo - Arte Contemporânea, gallery based in Ponta Delgada, São Miguel, Azores.
- › **AICA - International Association of Art Critics** — Support for the AICA/MC/Millennium bcp Visual Arts and Architecture Awards, which are awarded annually in Portugal

**After the period of the pandemic, the Millennium Art Talks returned to the Drawing Room Lisbon 2022, with programming by a Portuguese curator.**

to a visual artist and an 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 2021 prizes were awarded, with Rui Chafes, for the solo exhibition “Nada Existe”, and Nuno Brandão Costa, for the work on the Intermodal Terminal of Campanhã, in the categories of visual arts and architecture, respectively.

- › **Terceiro Direito Cultural Association** — Support granted to the organisation of the exhibition of finalists of the Post-Graduation in Art Curatorship - NOVA/FCSH – Department of Art History. This exhibition, inaugurated on 24 September, 2022, at Galeria Liminare, explored the theme “Horizon” bringing together a group of six young artists.
- › **D. Luís I Fondation** — Support for the exhibition “Paula Rego: Anos 70”, inaugurated on 6 November, 2022 and which will be open to the public until 21 May, 2023.
- › **Federation of Friends of Museums of Portugal** — Support for the attribution of the award Prof. Reynaldo dos Santos, which is intended to reward the best temporary exhibition presented in Portuguese museums, inaugurated in the year 2021 or 2022.
- › **Exotic Question Cultural Association** — Support for the exhibition “ALICE”, by Jorge Barreto Xavier and Alice Joana Gonçalves, which constituted a multidisciplinary project of photography, performance, debate/conversation and social networks.
- › **Ar.Co** — Support for the publication of the catalogue of the exhibition “Ar.Co Bolseiros & Finalistas’20” which had the participation of 22 finalists and/or scholarship students. 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.

It is also a contribution for the programme to celebrate the 50 years of Ar.Co., that plans to carry out in 2023, several public events with a cultural nature, namely exhibits at MNAC - Museu do Chiado, at Museu Nacional do Azulejo; at the exhibitions Room of Ar.Co-Xabregas, at Caparica Covent of Capuchos/Municipality of Almada, among other.

- › **AIR 351** — Project aimed at welcoming national and international artists in the field of visual arts to Portugal for artist residencies, creating an environment conducive to professional development and facilitating the interaction of AIR 351 residents with external interlocutors and institutions, nationals and internationals. Since the beginning

of its programme, AiR 351 has hosted around 50 artists and curators from 25 nationalities (including Portuguese).

- O Espaço do Tempo** (The Space of Time) — A project that supports national and international creators through its artistic residency programme (in Montemor-o-Novo) in the areas of theatre, dance, performance, music, visual arts and the arts in general, directed especially for emerging contemporary creation. In 2022, the new XL Box space was inaugurated, an infrastructure, one of the largest in the country, which will be used as a rehearsal room for new shows that will pass through other major national stages.
- UmbigoLAB** — Support for activities carried out within the scope of UmbigoLAB, a project based on a social network and networking system made up of artists and curators, which aims to create synergies and establish a collaborative wave in the various spectrums of the art system.

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.

- RHI Art Institute** — The RHI is an initiative organised by the Arte Institute, with the aim of internationalising contemporary Portuguese art and culture. Its 4<sup>th</sup> edition, held on the theme RHI – Think arts, Talk business, Make culture, took place between 17 and 24 June in 12 cities – Cascais, Évora, Lisbon, Torres Vedras, Alcobça, Leiria, Loulé, Faro,

Porto, Vidigueira, Braga and Funchal. A total of around 1500 spectators attended the 33 organised and promoted events (lectures, workshops and multidisciplinary events) in person or online.

On an environmental level, RHI is proud not to print any programme, calling for and publicising the use of the digital version, in order to avoid waste and waste production. In addition, fulfilling its educational purpose, the RHI promotes artistic creation in schools and families using used materials instead of purchasing new ones.

- Murmuriu Group Theatre** — Collaborative and transdisciplinary, Futurama – Ecosistema Cultural e Artístico do Baixo Alentejo, produced by Grupo de Teatro Murmuriu, aims to provide the Baixo Alentejo region with a structuring, educational, innovative and continuous cultural programme based on transdisciplinarity. Establishes a partnership with seven municipalities (Beja, Serpa, Mértola, Castro Verde, Vidigueira, Cuba, Alvito) that are part of the Low-Density Territories, identified in the National Programme for Territorial Cohesion (PNCT) of the Government of Portugal.
- BOCA** — Support for carrying out the activity plan which, in 2022, comprised a wide range of initiatives, including **Artistic Residencies** in various spaces in Lisbon; the **Ten Creations Ten Documentaries** project, with the production of a series of documentaries that show the creations and the artists in their searches and creative processes until the premiere; **Defence of Nature**, where creation and artistic programming are combined with the creation and programming of natural spaces; **Educational and Mediation Programme** oriented towards an educational investigation that takes the aesthetic experience as a starting point and understands each individual as an agent capable of constructing meanings.
- Plutão Camaleão – Recreational and Cultural Association** — Support for the 9<sup>th</sup> Edition of the Tremor Festival, which took place between 5 and 9 April, 2022, on the island of São Miguel, in the Azores.



Futurama

In this edition, Tremor returned to its traditional model, occupying various spaces on the island, making them a privileged stage for music with a multidisciplinary programme, which included a circuit of concerts, surprise concerts, shows, workshops, conversations, music in the community and artistic residencies. The 9<sup>th</sup> edition also included the Tremor Todo-o-Terreno initiative, which corresponds to walking and cycling tours accompanied by site-specific sound compositions, in two formats: a song to be heard during the journey and a live presentation to be enjoyed at the end of the journey, of which the Foundation was the





Tremor Todo-o-Terreno Initiative, within the 9th edition of the Tremor Festival. island of São Miguel, in the Azores

sole patron, with the initiative taking on the name Tremor Todo-o-Terreno Fundação Millennium bcp.

- › **Pausa Possível - Jardins Efêmeros** (Possible Pause - Ephemeral Garden) — Ephemeral Garden is 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. The foundation supported the educational service, which constitutes a fundamental pillar of Jardins Efêmeros, with the programmes Casa de Sonho and Casa da Imaginação.
- › **Escolíadas – Recreational and Cultural Association** — Support for the Escolíadas Glicínias Plaza project, an initiative aimed at young people residing in the central region of Portugal (districts of Aveiro, Coimbra, Viseu and Guarda), which seeks to provide experiences and opportunities for young people to express themselves through performing arts, promoting access by students and teachers to technical means and concert halls, as well as occupying young people's free time, in order to promote their development and prevent risky behaviour.
- › **Nascentes Festival** — Held between 29 June and 3 July – a five-day programme of music, workshops and residencies (for all ages) in the middle of the natural landscape of Fontes (Leiria), created from scratch in full collaboration with the community and which had as its starting point the idea

that integration and social development have, at their base, a work of meeting people, places and habits. The activities took place throughout the space – gardens, threshing floors, residents' cellars – and aimed to promote mutual help, community spirit and the sustainability of the villages and their natural wealth.

During the festival, constant communication on environmental awareness was developed, promoting various conversations and integrating various entities into the debate. A drastic reduction of plastic was carried out, completely abolishing plastic bottles, making it possible to create a partnership with the SMAS Leiria (water and waste municipal services) for the distribution of water points and water dispensers during the festival. The production of single-use materials (flyers, posters, tarpaulins) was also minimised, focusing on digital.

- › **Coimbra Circle of Plastic Arts** — Support for the 4<sup>th</sup> edition of the Coimbra Contemporary Art Biennial AnoZero 2021-2022, entitled Meia-Noite by curators Elfi Turpin and Filipa Oliveira, which was presented as an important moment in the programming of the France-Portugal 2022 Season, in Portugal.

From amongst the several initiatives and activities developed, is the Circuit of Exhibitions that invites the public to visit six emblematic locations of the city, namely the Monastery of Santa Clara-a-Nova, the space of the biennial, the CAPC Sereia, the CAPC Sede, the Estufa Fria and the Estufa Tropical of the Botanic Garden of the University of Coimbra.

Within the framework of the AnoZero Bienal de Coimbra, various actions were carried out to raise environmental awareness and raise awareness of the ecological footprint through educational actions and works presented. Among them, the visits of the artist Jarbas Lopes to public schools in the city of Coimbra stood out, where he carried out actions aimed at this theme.

- **Municipality of Lisbon / Academy of Cultural Producers** — Support for the 14<sup>th</sup> Edition of the Festival TODOS – Caminhada de Cultura 2022, an initiative that celebrates Lisbon as an intercultural city through contemporary performing arts.

In 2022, the event took place between 1 and 11 September, 2022, in the territory of the Parish Council of Santa Clara and was subordinated to the theme “Set the World in Santa Clara”.

- **DSHC – Musical Association** — Support for the Festival and Academia Verão Clássico 2022, which took place between 1 and 13 August, 2022, an initiative with a performative and educational axis that includes concerts and masterclasses with the participation of musicians and teachers from some of the most prestigious international teaching institutions and the best orchestras in the world. This initiative also seeks to promote the training and public presentation of young talent, encouraging and supporting them in building their careers, while encouraging cultural exchange between participants of different nationalities.
- **Memories and Heritage Arts – MIMO Festival** — Support for the holding of the MIMO Festival 2022, which took place between the between 23 and 25 September, 2022, in the city of Porto with free admission. The contribution attributed was destined to the educational service and to the cycle of concerts in the churches, which took place in the churches of Carmo, Carmelitas Descalços, São José das Taipas, Nossa Senhora da Vitória and São Bento da Vitória.
- **Miamas Academy Association – International Academy of Marvão for Music, Arts and Sciences** — Provide support the activities of the academy in 2022.
- **Cascais and Oeiras Chamber Orchestra Association** — Support for the III Entre Quintas 22 festival, an initiative which, during two weekends in July, featured symphonic concerts, recitals and two concerts for the whole family, as well as an exhibition of five works by the sculptor Rui Chafes.
- **Portuguese Musical Circle** — Opera Gala 2022 – Support to the concert given by the Youth Symphonic Orchestra which, traditionally and with a significant impact, celebrates the end of the year.



AstroCamp 2022 Academic Programme in astronomy and physics. Astronomy/Astrophysics Research Centre of the University of Porto

- **ULTURXIS – VII Edition of the Cycle of Concerts of Coimbra** — An initiative aimed at promoting a more diversified cultural offer in the region with a special focus on its tangible and intangible heritage, presenting for this purpose a programme of concerts with names of excellence, holding workshops, masterclasses and school activities. The initiative took place from 5 to 8 May 2022.
- **Band of Alcobaça** — Support for the 30th edition of Cistermúsica – Alcobaça Music Festival, which in 2022 was subordinated to the theme “Amores Proibidos”. This initiative promotes concerts by some of the most recognised artists and groups in emblematic places of national architectural heritage.
- **Les Nouveaux Talents** — Support for the release of the second volume of the record series “José Vianna Motta | Pianistic poems” by the pianist João Costa Ferreira.
- **Imparcial Society 15<sup>th</sup> January 1898** — Support for the 2<sup>nd</sup> edition of the International Clarinet Festival in Alcochete.
- **Óbidos Creative – Folio 2022** — Support for the organisation of one of the main reference events in the field of literature in Portugal. With a diversified programme spread over eleven days, the festival is divided into several programming lines, including: FOLIO Autores, FOLIO Educa, Folia, FOLIO Ilustra and FOLIO Mais. Among the various initiatives, exhibitions, concerts, masterclasses, book launches, literature courses, conferences, seminars, performances, gatherings and author tables and film cycles stand out.



During 2022, the Foundation supported projects in the areas of Culture, Knowledge and Solidarity to contributing to the development of society, in its various in its various aspects, and to enriching its potential for innovation and sustainability.

- ▶ **University of Algarve** — Support for the edition of the Art History Monographic Prosecutor's Office collection under the title *Imaginária retabular algarvia*.
- ▶ **United Artists** — Support for the publication of new titles in the Livrinhos de Teatro collection, including works by Federico Garcia Lorca, Ricardo Neves-Neves, André Murças and SillySeason.
- ▶ **Architecture Triennale Association** — Support for the launch of a tactile children's book aimed at children who are blind or have low vision (6 to 10 years old).
- ▶ **Municipality of Faro** — Support for the 9<sup>th</sup> edition of the António Ramos Rosa National Poetry Prize, for which poetic works, in the 1<sup>st</sup> edition, published in 2021 and 2022 may apply.
- ▶ **Eça de Queiroz Foundation – Literary Award Fundação Eça de Queiroz/Fundação Millennium bcp** — 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 prize, to be awarded in 2023, will distinguish a fictional work (novel or novel) written in Portuguese and published in Portugal in the years 2021 and 2022 by a national author aged no more than 40 years at the date of publication, excluding previous winners.
- ▶ **Nova University of Lisbon** — Support for the 8<sup>th</sup> European Network for Avant-Garde and Modernism Studies International Conference which, among other topics, reflected on the process of globalisation of the avant-garde in arts and literature and on the situation of the avant-garde artistic activities in the context of globalisation – technologically, economically and politically.
- ▶ **Trás-os-Montes and Alto Douro University** — Support for the holding of the seminar “O Oceano e o Clima”.
- ▶ **Association of Economists** — Support for the holding of the conference denominated “A urgência da água: do ambiente à economia”.
- ▶ **ACEGE – Christian Association of Businessmen and Managers** — Support to the activities of the community of Christian business leaders in promoting the dignity of people and the common good. The programmes developed 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.
- ▶ **Democratic Intervention Association** — Support granted within the framework of the celebration of the centenary of Seara Nova magazine.
- ▶ **Isto não é um Cachimbo Association** — Support for the project Map of the Arts – a digital platform focused on the promotion of contemporary art that presents Lisbon's contemporary art spaces, such as art galleries, museums and foundations. This map may be consulted using the website or in a hard copy.

## In what regards Science and Knowledge:

### Scientific Research Projects:

- ▶ **Rui Osório de Castro Foundation** — Protocol established for the period of 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 6<sup>th</sup> edition, 14 applications were submitted, with the prize being awarded to Jorge Lima, from OPATIMUP and i3S, with the project “3D ex-vivo organoids for precision medicine in pediatric tumors of the central nervous system – Ex-brain”.

In this edition, the jury also awarded two Honorable Mentions to projects by Bruno Sarmiento, from INEB – National Institute of Biomedical Engineering and i3S – Institute for Research and Innovation in Health, University of Porto, “Development of innovative Nanosystems for the treatment of Pediatric Medulloblastoma Addressed to the Metabolism of the Tumor Microenvironment”, and by Adriana Danes, from the Champalimaud Center for the Unknown, “Discovering Brain Plasticity During the Development of Paediatric Cancer (Valance)”.

- ▶ **Latin America House** — 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 programmes in the area of tropical diseases.
- ▶ **Algarve Centre for Marine Science** — Support for the II Marine Biogeochemistry course, which took place between 29 May and 3 June, 2022.
- ▶ **Faculty of Letters of the University of Lisbon** — Support for the Doctoral Summer School of The Hermes Consortium for Literary and Cultural Studies which, between 20

and 24 June, 2022, will be hosted by the Centre for Comparative Studies, a member of the consortium, and will have as its theme “Hosts, Hospitals and Hospitalities: Notions, Images and Narratives of Hospitality in Literature, Culture and the Arts”.

- ▶ **Pedipedia/ASAU** — The PEDIPEDIA is an online medical-surgical paediatric encyclopaedia, free of charge, with two separate entries: one for health professionals, the other for parents and caregivers of children and young people. This publication is complemented by subtitled videos translated into Portuguese Sign Language, which continue to be produced and published.

Developed by ASAU (Associação de Apoio à Saúde, a Non-Governmental Organisation for Development, incorporated and registered in 2015), PEDIPÉDIA received the support from Instituto de Ciências da Saúde 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.

## University:

- ▶ **Camões Institute for Cooperation and Language** — In 2022, the Millennium bcp Foundation scholarship programme was discontinued, aimed at students from Portuguese-speaking African Countries and Timor (PALOP). The management of the programme, which provided for the annual attribution of up to 7 grants, was assigned to Instituto Camões through a collaboration protocol. Under the terms of the protocol, support is maintained for students who were benefiting from the scholarship until the completion of the course.
- ▶ **Portuguese Catholic University** — Support for the activities of the Centre for European Studies at the Institute of Political Studies of the Portuguese Catholic University.
- ▶ **Portuguese Catholic University – Faculty of Human Sciences** — Attribution of scholarships to two students to enable their participation in the academic programme The Lisbon Consortium (Art Scholarships);
- ▶ **Portuguese Institute for International Relations of University Nova de Lisboa** — Support for the activities of this Institute dedicated to advanced studies in Political Science and International Relations.



Lisbon Architecture Triennale - Garagem Sul, Centro Cultural de Belém



- › **Learning and Entrepreneurship – Júnior Achievement 2022** — 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 programme 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.
- › **Astrophysics Centre of Porto University** — Support for the holding of the 2022 AstroCamp, an academic program in the field of astronomy and physics, for students in the last 3 years of pre-university education and organisation 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.

### Basic Education:

- › **Association of Businesspeople for Social Inclusion (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 Social Solidarity area, the Foundation supported different actions, among which:

- › **AESE – Higher Education Management Studies Association** — Support for the holding of the Programme GOS – Management of Social Organisations, resulting from 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.
- › **Portuguese Food Bank** — Support for the campaigns for the collection of food carried out by this institution that seek,

In a year exacerbated by the war in Ukraine, the Millennium bcp Foundation once again supports campaigns food collection campaigns developed by the Banco Alimentar Contra a Fome, thus reaching out to help to thousands of families.

throughout the year, to respond appropriately to the impact of the pandemic that many families continued to feel. The foundations' support was channelled for the purchase of paper bags used in the food collection campaigns. The bags are used once again in the following campaigns or, if damaged or dirty, re-sent to the campaign Paper for Food.

- › **Association of Ukrainians in Portugal** — Support for the "CHRISTMAS OF PEACE – HOLIDAY WEEKEND FOR CHILDREN" initiative, which sought to provide around 50 children and young Ukrainian refugees with an important moment of normalcy and socialising that would contribute to their social and psychological empowerment. This initiative is part of the Bank's corporate social responsibility programme, developed in partnership with to other areas of Millennium bcp.
- › **Christmas Campaign – Millennium Solidário 2022** – With the aim of supporting people and institutions that live in highly vulnerable conditions and within the scope of the traditional Christmas solidarity campaign, BCP employees and the Fundação Millennium bcp joined forces with three entities: The Associação dos Ucranianos em Portugal, the Casa – Centro de Apoio aos Sem Abrigo and BIPP – Inclusão para a deficiência ("SEMEAR"). Under this campaign, a significant number of warm clothes were collected and delivered to the Association of Ukrainians in Portugal.

Additionally, donations of 10,000 Euros were made by the Foundation to CASA, for the acquisition of equipment for its welcoming centres, and to SEMEAR, for the repair of equipment destroyed by the heavy weather that occurred



Conservation and restoration of the Painéis de São Vicente

at the end of the year. This initiative is part of the Bank's corporate social responsibility programme, developed in partnership with other areas of Millennium bcp.

- **Emergency Association** — Association whose main mission is the social integration of the population of slum areas in Lisbon and which has a temporary reception centre, called "A Pousada", operating on the premises of its headquarters. The support granted was intended to contribute to the work to be carried out, aiming to increase the capacity for temporary accommodation (ideally for a maximum period of three months) for six people who are in a crisis situation without being able to pay rent for a room or house.
- **55 MAIS+** — Project that aims to activate, value and integrate people aged 55 and over into society to prevent or counteract loneliness and reinforce self-esteem and well-being. To this purpose, it has developed a technological and human platform, connecting the needs of citizens and the services provided by people aged 55+ (food, pet-sitting, monitoring of seniors and children, watering plants, ...) by a competitive and fair value for all.

- **More Proximity Better Life Association** — Aid for the carrying out of the 2022 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 people.
- **Dignitude Association** — The programme *abem*: Rede Solidária do Medicamento's mission is to allow access to medicines prescribed and reimbursed by the National Health Service to those who do not have the financial capacity to purchase them. The beneficiaries *abem* are referred by local entities (Autarchies, Cáritas, IPSS and Misericórdias) so that the support is carried out in close proximity and with humanity.

Taking into account the average value of support per beneficiary, the donation granted allowed supporting around 100 beneficiaries for a period of one year.

- **Vida Norte Association** — Support granted for the development of the activities of the association whose mission is to support pregnant women and babies in fragile situations, in Porto and Braga, ensuring close monitoring, with a view to empowering the family and building a autonomous, responsible and happy life project.

During 2022, the institution received more than 400 requests for support. The donation granted by Fundação Millennium bcp made it possible to support 10 families, during a period of one year, in all their needs: close monitoring carried out by the Vida Norte team of psychologists and social workers, access to various training actions in the area of pregnancy, neonatal care, employability and financial literacy and material support (clothing, childcare articles, baby layette, adapted milk, diapers, hygiene products, among others).

- **APSA – Portuguese Association for Asperger's Syndrome patients** — Support for the Employability Programme whose main objective is to develop the gain of social skills and functional autonomy that allows the integration and inclusion in a professional and social context of young people, over 18 years old, and adults with Asperger's syndrome.
- **FAMSER – Place to be** — The Association's mission is to promote support to families and individuals who, due to several circumstances and/or social impediments, aren't able to, temporarily, ensure the satisfaction of their basic and/or daily life needs. The Foundation contributed to the implementation of the activities planned for 2022 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.

- › **Land of Dreams Association – We Guide** — The aim of this project 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 caregiver.

- › **Land of Dreams Association – transforming dreams** — The main objective of The Transforming Dreams is to provide children and young people with a serious illness, or in a terminal phase, with the realisation of their dreams, showing that nothing is impossible. By improving their state of mind, the aim is to increase levels of hope by creating magical moments that reinforce the importance of positive emotions in situations of great vulnerability and, in this way, contribute to the treatment of the disease, the process of recovery or acceptance of the condition.
- › **Children’s Support Association** — 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.
- › **Newborn Aid Association (Banco do bebé)** — Support to the project “Ser mais família” (Be more family) that comprises home support to newly born babies with disabilities or under social risk; The purpose of the programme is to provide the families with emotional and social capacities, ensure care and therapies until the parents are able to pursue an independent life.
- › **Ajudaris** — Support to the project “Histories from Ajudaris” that, in its 2022 edition, worked on the theme “Water”.
- › **CESAP/Critical Concrete** — Offer of a scholarship to two students to the 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 spaces 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 pro-

tection are implemented. An important part of the mission is to minimise the emissions of CO<sub>2</sub> of the projects, rejecting unnecessary concrete or steel structures. Participants gain hands-on experience with this low-tech, sustainable form of building, which they can then apply to their own projects. This extends to teaching on sustainable infrastructure, food systems, reusing materials and deconstruction.

- › **Music, Education and Culture Association - The Meaning of Sounds** — Support to AMEC | Metropolitana through the awarding of three scholarships for the National Superior Academy of Orchestra, in Portugal.
- › **University of Évora** — Contribution to the Social Support Fund for Students of the University of Évora, which aims to support students in a situation of social emergency or with manifest and proven economic difficulties.
- › **Portuguese Large Families Association** — Support to the projects “Research on Water, Sanitation and Waste” and “Observatory of Family Responsible Municipalities” with the goal of raising awareness, rewarding and publicising municipalities that adopt family responsible measures.
- › **Portuguese Cardiology Foundation** — Support to the activities developed by the Foundation in 2022.
- › **Association of Lupus Patients** — Support to the development of the activities carried out by the association.
- › **Novamente – Association of Support to the Traumatized and Their Families** — Support to the development of the activities plan of the association.
- › **ACAPO – Portuguese Association of the Blind and Visually Impaired** — Support to the activities carried out by the association.
- › **Santa Maria de Belém Parochial Assistance Centre** — Support to the activities carried out by the institution that helps young mothers in need.
- › **BUS – Bens de Utilidade Social (Socially Useful Goods)** — Support for the development of 2022 activities which consist in the collection and distribution of useful goods to individuals/families in need.
- › **Brotherhood of the Misericórdia of São Roque** — Support for the holding of the 2022 Christmas Concert.
- › **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.



# Management Report



Mutantes Performance. As part of the BoCa programme

## Management Report for the 2022 financial year

The year 2022 saw a gradual and welcome return to normality, with major events and cultural gatherings already possible without the constraints that prevailed during the period of the COVID-19 pandemic. On the other hand, the unfolding of the conflict in Ukraine has introduced some economic instability that reflected negatively and with specific impacts on the most disadvantaged fringes of the population.

Within this context, the Foundation was present, giving its support to a wide range of projects that contributed to and encouraged the resumption of activity in its areas of intervention and also allowed the development of activities aimed at mitigating the needs of the most disadvantaged population.

Throughout 2022, Culture remained the main area of activity of the Millennium bcp Foundation, supporting projects

directed at the development of national museums, the recovery of national architectural and artistic heritage and the promotion of contemporary art and new artistic talents.

In this field and among many others, we should highlight the promotion of the *Núcleo Arqueológico da Rua dos Correiros* (Rua dos Correiros Archeological Site), providing free guided visits to this National Monument that reopened to the public at the end of 2021, after a thorough reformulation and modernisation of its museography. The work done was recognised by the *Associação Portuguesa de Museologia* (APOM) (Portuguese Museology Association) with the awarding of the prestigious "*Coleção Visitável*" (Visitable Collection) prize.

Under the existing protocol, the collaboration with the National Museum of Contemporary Art was strengthened, which hosted a wide range of exhibitions at the Millennium bcp Gallery and is an important element for sharing the BCP collection with the public.

In 2022, a protocol was signed with the Centro Cultural de Belém Foundation granting the Foundation the status of "Mecenas da Garagem Sul" (Sponsor of *Garagem Sul*) in the years 2022 to 2024.

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.

After a long period of support, the scholarship programme whose management was entrusted to the Camões Institute for Cooperation and Language was discontinued, thus creating the conditions for a future contribution to new projects and initiatives.

The activity in the area of Social Solidarity was directed towards projects designed to mitigate the needs and inequalities of the most vulnerable populations.

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.

In the field of Millennium bcp Group's Corporate Social Responsibility, the Foundation started to integrate an internal team, with a view to promoting, planning and monitoring the actions developed, and contributed to the creation of a volunteer programme for employees.

Within this context, and among other activities developed to support communities and protect the environment, it sought to contribute to reducing the suffering of the Ukrainian population by supporting an initiative that, at Christmas time, tried to provide a moment of normality and conviviality for refugee children and young people and the launch of the Millennium Solidarity Christmas Campaign through which the Group's employees contributed with clothes to be sent to Ukraine.

The Foundation supported a total of 101 projects, 61% of which were in the Culture area, 12% in the Knowledge area and 27% in the Social Solidarity area.

## Financial Structure

On 31 December 2022, total assets amounted to EUR 4,605,140, which represents an increase compared to 2021 (EUR 4,294,876) of about 7%.

All the work developed in the renovated Núcleo Arqueológico da Rua dos Correeiros Correeiros (NARC), and its dynamics, deserved recognition by APOM, which, in 2022 distinguished NARC with the "Visitable Collection" award.

This growth is essentially due to the increase in "Cash and bank deposits" of EUR 364,731 and the decrease in "Financial investments" of EUR 54,543.

Total liabilities amounted to EUR 511,619 (2021: EUR 631,755), representing a decrease of EUR 120,136 compared to the previous year.

This variation results from the decrease in the item "Other Accounts Payable" by EUR 190,302 and in "State and Other Public Entities" by EUR 7,784, and from an increase in the item "Suppliers" by EUR 77,950.

The Equity Funds amount to EUR 4,093,521 (2021: EUR 3,663,121), reflecting an increase of 12% compared to the previous year, corresponding to the result obtained in 2022.

## Appropriation of Profit

The Executive Committee of Millennium bcp Foundation proposes that the positive operating profit of the year, in the amount of EUR 430,399.85, be transferred to "retained earnings".

Lisbon, 13 March 2023

The Executive Committee

## Annex I

### Corporate Bodies

The current members of the Corporate Bodies of the Millennium bcp Foundation, appointed at meetings on 31 October and 28 November 2022 for the four-year period 2022/2025, are:

#### Board of Curators

##### 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

Ana Isabel dos Santos Pina Cabral (new member)

Maria Raquel Henriques da Silva

Maria Madalena Lacerda Pinto Basto Gouveia  
Albuquerque Reis (new member)

### 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)

Helena Conceição Baptista Lourenço Reia da Mata  
(new member)

Deloitte & Associados, (Effective Statutory Auditor)  
represented by:

João Carlos Henriques Gomes Ferreira

Jorge Carlos Batalha Duarte Catulo  
(Alternate Statutory Auditor)

The Foundation also has a:

### Remunerations Committee

##### Members due to their functions:

Nuno Manuel da Silva Amado

Miguel Maya Dias Pinheiro

### Secretary-General

Maria de Fátima Coelho Dias

In 2022, prior to the appointment of the current members for the 2022/2025 mandate, the following members also held office:

#### In Board of Auditors:

José Ricardo Gonçalves Monteiro (member) until  
28 November 2022;

Paulo Alexandre de Sá Fernandes (Effective Statutory  
Auditor) representing Deloitte & Associados until 21 July 2022.

#### In the Board of Curators:

Maria da Glória Ferreira Pinto Dias Garcia until 31 October 2022;

Isabel Alexandra Rodrigues Cordeiro  
(stepped down on 28 March 2022)



# Financial Statements

## Balance sheet on 31 December 2022 and 2021

(Euros)

Items	Notes	Dates	
		31-12-2022	31-12-2021
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible fixed assets	4	-	-
Financial investments	5	<b>1,666,170</b>	1,720,713
		<b>1,666,170</b>	1,720,713
<b>Current assets</b>			
Other Receivables	7	<b>91</b>	15
Cash and Deposits	8	<b>2,938,879</b>	2,574,148
		<b>2,938,970</b>	2,574,163
<b>Total Assets</b>		<b>4,605,140</b>	<b>4,294,876</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Funds	9	<b>1,496,394</b>	1,496,394
Retained earnings		<b>2,166,727</b>	1,874,645
Net profit of the year		<b>430,400</b>	292,082
<b>Total Equity</b>		<b>4,093,521</b>	3,663,121
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Suppliers	10	<b>118,197</b>	40,247
State and other Public Entities	6	<b>11,168</b>	18,952
Other costs payable	7	<b>382,254</b>	572,556
<b>Total Liabilities</b>		<b>511,619</b>	631,755
<b>Total Equity and Liabilities</b>		<b>4,605,140</b>	<b>4,294,876</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

## Income Statement - by Nature

Financial years ended on 31 December 2022 and 2021

(Euros)

Income and costs	Notes	Financial years	
		31-12-2022	31-12-2021
Subsidies, donations and legacies to operation	13	2,500,000	2,500,000
Supplies and outsourcing	11	(568,815)	(504,942)
Staff related costs	12	(248,300)	(260,592)
Fair value increases/decreases	5	(54,463)	(125,408)
Other costs and losses	14	(1,266,193)	(1,385,028)
<b>income before Depreciations, Funding Costs and Taxes</b>		<b>362,229</b>	224,030
Depreciation costs	4	-	(38)
<b>Operating Profits (before Funding Costs and Taxes)</b>		<b>362,229</b>	223,992
Interests and similar income	15	68,171	68,090
<b>Profit before Tax</b>		<b>430,400</b>	292,082
<b>Net Income for the Year</b>		<b>430,400</b>	292,082

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

## Statement of Changes in Equity

in the financial year ended on 31 December 2021

(Euros)

Description	Funds	Retained Profit	Net Profit of the year	Total Equity
<b>At the beginning of 2021 Financial Year</b>	<b>1,496,394</b>	<b>1,045,261</b>	<b>829,384</b>	<b>3,371,039</b>
Net Profit of the year	-	-	292,082	292,082
Gross Profit	-	-	292,082	292,082
2020 Appropriation of Profit	-	829,384	(829,384)	-
	-	829,384	(829,384)	-
<b>At the end of 2021 Financial Year</b>	<b>1,496,394</b>	<b>1,874,645</b>	<b>292,082</b>	<b>3,663,121</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

## Statement of Changes in Equity

in the financial year ended on 31 December 2022

(Euros)

Description	Funds	Retained Profit	Net Profit of the year	Total Equity
<b>At the beginning of 2022 Financial Year</b>	<b>1,496,394</b>	<b>1,874,645</b>	<b>292,082</b>	<b>3,663,121</b>
Net Profit of the year	-	-	430,400	430,400
Gross Profit	-	-	430,400	430,400
2021 Appropriation of Profit	-	292,082	(292,082)	-
	-	292,082	(292,082)	-
<b>At the end of 2022 Financial Year</b>	<b>1,496,394</b>	<b>2,166,727</b>	<b>430,400</b>	<b>4,093,521</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE

## Cash Flow Statement

Financial years ended on 31 December 2022 and 2021

(Euros)

Items	Notes	Financial years	
		31-12-2022	31-12-2021
<b>Operating Cash Flows</b>			
Collection of donations	13	<b>2,500,000</b>	2,500,000
Payment of allowances		<b>(1,308,605)</b>	(1,388,384)
Payments to suppliers		<b>(633,198)</b>	(529,037)
Payments to staff		<b>(215,353)</b>	(223,701)
Cash generated by transactions		<b>342,844</b>	358,878
Other receivables/payments		<b>(46,281)</b>	(33,558)
Operating cash flows <sup>(1)</sup>		<b>296,563</b>	325,320
<b>Investment Cash Flows</b>			
Interests and Similar Income		<b>9</b>	50
Dividends	15	<b>68,079</b>	68,078
Receivables/Payments Related with Financial Investments		<b>80</b>	(80)
Investment Cash Flows <sup>(2)</sup>		<b>68,168</b>	68,048
<b>Variation in Cash Flow and Equivalent (1+2)</b>		<b>364,731</b>	393,368
<b>Cash and Equivalents at the beginning of the Financial Year</b>	8	<b>2,574,148</b>	2,180,780
<b>Cash and Equivalents at the end of the Financial Year</b>	8	<b>2,938,879</b>	<b>2,574,148</b>

THE CERTIFIED ACCOUNTANT

THE EXECUTIVE COMMITTEE



# Notes to the Financial Statements

## on 31 December 2022

### 1. Identification of the entity

Fundação Millennium bcp (hereinafter referred to as Foundation), with Registered 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 by a declaration published in the Portuguese Official Gazette no. 15, 2nd Series, of 18 January 1995. The status of institution serving the public interest (“EUP”) was renewed through Decision No. 2032/2019, from the Minister of the Presidency and Administrative Modernisation, of 13 February, 2019, and that renewal is valid for five years from the date of its publication, 28 February 2019.

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 Accounting Standard and Financial Reporting for Non-Profit Entities (NCFR - ESNL) adopted in Portugal through the Accounting Standardisation System.

The financial statements, which include the balance sheet, the income statement by nature, changes to equity, 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 13 March 2023, were made in Euros and were based on the premises of its functions 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 2022 and in the comparative financial information presented in these statements for the financial year ended on 31 December 2021.

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

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 judgements, estimates and assumptions that affect the application of the accounting policies and valuations of assets, liabilities, income and costs. 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. 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 costs and income

Costs and income items are recorded in the period to which they pertain, regardless of being payable or receivable, according to an accrual basis. The differences between the

amounts received and paid and the corresponding income and costs are recorded under "Other accounts receivable or payable", depending on such amounts being receivable or payable and deferments.

##### c) Cash flow and equivalents

Cash flow and equivalents include money in cash and in 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 2<sup>nd</sup> 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 Foundation foresees.

The subsequent expenses that the Foundation has with maintenance and repair of the assets are recorded as expenses 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 Foundation 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 expenses 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 the item "Other expenses and losses" (note 14) in the period for which they are approved, regardless of their payment, given the principle of accrual-based exercise and according to the accrual regime, considering, namely, the verification of the conditions that the Foundation considers necessary for the realisation of the right to the donation by the entity receiving it, among which are the need for the support and the beneficiary's capacity to implement the supported 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 authorised 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).

**During 2022, the Foundation provided aid to 101 projects, among different entities, public and private entities in the areas of Culture Education, Research and Solidarity.**

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 requires 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, expenses and income. The real effects may differ from the estimates and judgements made, namely in what concerns the effect of real expenses and income.

The main estimate is related to the 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. Tangible fixed assets

This item breaks down as follows:

	(Euros)	
	2022	2021
Office furniture	17,910	17,910
Depreciation in the current financial year	-	(38)
Depreciation in previous financial years	(17,910)	(17,872)
	-	-

#### 5. Financial investments

This item breaks down as follows:

	(Euros)	
	2022	2021
Other financial assets	750	830
<b>Securities</b>		
Cost	939,304	939,304
Fair value variation	726,116	780,579
	<b>1,666,170</b>	<b>1,720,713</b>

The item "Other financial assets" incorporates the amount of Euros 750 (2021: Euros 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 (2021: 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. During the financial year ended at 31 December 2022 these securities has a devaluation of Euros 54,463 (2021: depreciated Euros 125,408), which was recognised according to the policy mentioned in note 3.2 a).

In the year ended December 31, 2022 dividends were received from this investment in the amount of Euros 68,079 (2021: Euros 68,079) (note 15).



## 6. State and other public entities

This item breaks down as follows:

	(Euros)	
	2022	2021
Withholding at source, VAT and Social Security	<b>11,168</b>	18,952
	<b>11,168</b>	<b>18,952</b>

## 7. Other receivables and payables

This item breaks down as follows

	(Euros)	
	2022	2021
<b>Additional income</b>		
Interests on term deposits (note 16)	<b>91</b>	8
Other	-	7
	<b>91</b>	15
<b>Additional costs</b>		
Vacations and vacations sub.	<b>34,920</b>	36,632
Estimated donations to be paid	<b>345,822</b>	533,991
Other	<b>1,512</b>	1,933
	<b>382,254</b>	<b>572,556</b>

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 bank deposits

This item in the amount of Euros 2,938,879 (2021: Euros 2,574,148) corresponds to the balances of current and term deposits with Banco Comercial Português S.A. (BCP) (note 16).

Term deposits on 31 December 2022 and 2021 were composed as follows:

(Euros)

2022				
Deposits	Start	Maturity	Annual gross interest rate	Amount
3188393396	2022-06-02	2023-05-29	0.010%	750,000
3195274479	2022-07-29	2023-07-31	0.010%	1,078,000
				<b>1,828,000</b>

(Euros)

2021				
Deposits	Start	Maturity	Annual gross interest rate	Amount
3140830028	2021-05-13	2022-05-09	0.001%	1,000,000
3162380615	2021-12-02	2022-12-02	0.001%	1,378,000
				<b>2,378,000</b>

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 Euros 1,496,394.

## 10. Suppliers

This item in the amount of Euros 118,197 (2021: Euros 40,247) to unpaid invoices of which Euros 54,762 (2021: Euros 31,298) from entities of the BCP Group (note 16).

## 11. Supplies and outsourcing

This item breaks down as follows:

	(Euros)	
	2022	2021
Specialised works	566,862	504,068
Other supplies and services	1,953	874
	<b>568,815</b>	<b>504,942</b>

The item specialised work recorded Euros 360,238 (2021: Euros 277,826) regarding staff assignment by BCP and services provided by Millennium bcp – Prestação de Serviços, A.C.E., amounting to Euros 43.690 (2021: Euros 45,390) (note 16).

## 12. Staff related costs

This item in the amount of Euros 248,300 (2021: Euros 260,592) 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 Euros 2,500,000 (2021: Euros 2,500,000) (note 16).

## 14. Other expenses and services

This item breaks down as follows:

	(Euros)	
	2022	2021
Donations granted	1,262,362	1,381,187
Shares	1,500	1,500
Sundry	2,331	2,341
	<b>1,266,193</b>	<b>1,385,028</b>

## 15. Interest and other income

This item breaks down as follows:

	(Euros)	
	2022	2021
Interest	92	11
Dividends (note 5)	68,079	68,079
	<b>68,171</b>	<b>68,090</b>

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

## 16. 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, are considered related parties of the Foundation. Apart from the members of the Board of Directors and the key management individuals, the persons closely related to them (family members), the entities controlled by them or in whose management they exercise a significant influence, were equally considered as related parties

On 31 December 2022 and 2021, the Foundation's balance sheet showed the following balances of assets and liabilities with related parties:

	(Euros)			
	2022			
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.	91	2,938,879	-	-
Millennium bcp – Prestação de Serviços, ACE	-	-	54,762	750
	<b>91</b>	<b>2,938,879</b>	<b>54,762</b>	<b>750</b>



(Euros)

2021				
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.	8	2,574,148	-	-
Millennium bcp – Prestação de Serviços, ACE	-	-	31,298	750
	<b>8</b>	<b>2,574,148</b>	<b>31,298</b>	<b>750</b>

As of 31 December 2022, results relating to related parties transactions were as follows:

(Euros)

2022			
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.	360,238	92	2,500,000
Millennium bcp – Prestação de Serviços, ACE	43,690	-	-
	<b>403,928</b>	<b>92</b>	<b>2,500,000</b>

As of 31 December 2021, results relating to related parties 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	-	-
	<b>323,216</b>	<b>11</b>	<b>2,500,000</b>

## 17. Contingent liabilities and Other commitments

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Within the scope of the activity pursued by the Foundation for its various cultural, educational and social initiatives, the Foundation made, on 31 December 2022, future commitments for donations amounting to Euros 390,600 (2021: Euros 656,603), 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 2022.

## 18. Relevant facts

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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 assets value, it is considered that the principle of continuity of operations underlying the preparation of the financial statements continues to apply.

## 19. Events after the balance sheet date

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After the balance sheet date and before the financial statements' disclosure was authorised, there were no relevant transactions and/or events that deserve 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 2022 (that presents a total of 4,605,140 euros and total equity of 4,093,521 euros, including a net income of 430,400 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, March 15<sup>th</sup>, 2023

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Deloitte & Associados, SROC S.A.  
Represented by João Carlos Henriques Gomes Ferreira, ROC  
Registration in OROC n.º 1129  
Registration in CMVM n.º 20160741

#### **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

*(This report is a translation of a report originally issued in Portuguese - In the event of discrepancies, the Portuguese language version prevails)*

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

Under the terms of the articles of Association of Fundação Millennium bcp (Foundation), we hereby submit to your appraisal our Report and Opinion that covers the activity developed by us and the documents included in the Annual Report of the Foundation, for the year ended on 31 December 2022, 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 regularity of its accounting records and the compliance with the legal statutory requirements in place 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 analyzed the balance sheet as of 31 December 2022, the income statement by nature, the statement of changes in equity, 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 (“Norma Contabilística e de Relato Financeiro para entidades do Setor Não Lucrativo”) adopted in Portugal in through the Accounting Standardization 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 deemed to be here 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, 15 March 2023

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Carlos Alberto Correia Diogo  
 Chairman

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Helena Conceição Baptista  
 Member

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Deloitte & Associados, SROC S.A.  
 Represented by João Carlos Henriques Gomes Ferreira, ROC  
 Registration on OROC no. 1129  
 Registration on CMVM no. 20160741  
 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](http://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, recognised 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 Modernisation, 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 1 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

**Offices:**

Rua Augusta no. 84

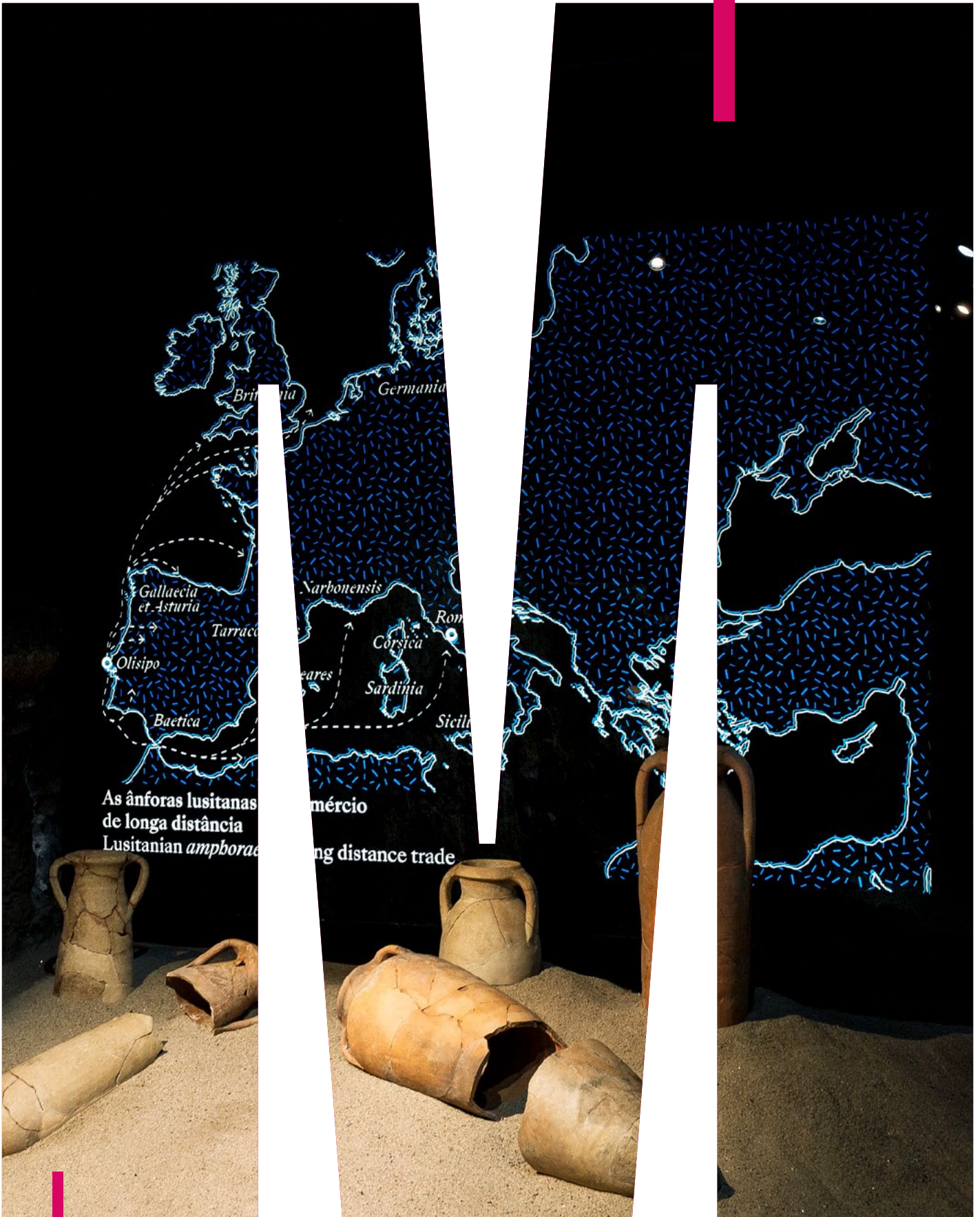
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**Pre-press:**

Choice – Comunicação Global, Lda.



NARC: Roman Amphorae and Trade Routes



