

O Ensino do Português

Maria do Carmo Vieira



Economia Portuguesa,  
AS ÚLTIMAS DÉCADAS

Luciano Amaral



Portugal:  
os Números

Maria João Valente Rosa  
e Paulo Chitas



Justiça Fiscal

J. L. Saldanha Sanches



Difícil é  
Educa-los

David Justino



Autoridade

Miguel Morgado



Propriedade  
Privada:

ENTRE O PRIVILEGIO  
E A LIBERDADE

Miguel Nogueira de Brito



Portugal  
e o Mar

Tiago Pitta e Cunha



Sondagens,  
Eleições  
e Opinião Pública

Pedro Magalhães



A Televisão  
e o Serviço Público

Eduardo Cunha Torres



Os Atrasos da  
Justiça

Conceição Gomes



A Morte

Maria Filomena Mónica



Ensaio  
Respublicano

Fernando Catroga



O Governo  
da Justiça

Núrio Garoupa



Matemática  
em Portugal

Uma Questão de Educação

Jorge Buescu



O Ensino  
da História

Gabriel Mithá Ribeiro



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

Portugal,  
Portugueses:  
Uma Identidade Nacional

José Manuel Sobral



A Crise,  
a Família  
e a Crise da Família

Mónica Leal da Silva



Os Investimentos  
Públicos em  
Portugal

Alfredo Marvão Pereira



Parcerias  
Público-Privadas

Joaquim Miranda Sarmento



Portugal  
e a Europa:  
os Números

Maria João Valente Rosa  
e Paulo Chitas



A Identidade  
Cultural Europeia

Vasco Graça Moura



Educação e  
Liberdade  
de Escolha

Paulo Guinote



Sons e  
Silêncios da  
Paisagem Sonora  
Portuguesa

Carlos Alberto Augusto



Migrações e  
Cidadania

Gonçalo Saraiva Matias



O Cancro

Manuel Sobrinho Simões



A Sociedade  
Civil

Tiago Fernandes



Confiança nas  
Instituições  
Políticas

Ana Maria Belchior



Ética com  
Razões

Pedro Galvão



Crianças e Famílias  
num Portugal  
em Mudança

Mário Condeiro



Adolescentes

Maria do Céu Machado



Música Portuguesa

Tiago Moreira de Sá



O Dinheiro

Mário Coutinho dos Santos



Rússia e Europa:  
uma parte do todo

José Milhazes



Portugal  
e o Espaço

Manuel Paiva



Política e  
Entretenimento

José Santana Pereira



O Futuro da  
União Europeia

Eugénia da Conceição



Filosofia em  
**Directo**

Desidério Murcho



Segurança  
**Social**

O FUTURO HIPOTECADO

Fernando Ribeiro Mendes



A Ciência em  
**Portugal**

Carlos Filipe



**Economia,  
Moral e Política**

Vitor Bento



Discriminação  
da Terceira  
Idade

Sibila Marques



**Corrupção**

Luís de Sousa



**Liberdade  
e Informação**

José Manuel  
Fernandes



**A Nova  
Medicina**

João Lobo Antunes



**A Classe  
Média:**

Ascensão e Declínio

Elísio Estante



Portugal:  
**Dívida Pública  
e Déficit Democrático**

Paulo Trigo Pereira



**Forças Armadas  
em Portugal**

J. Lourenço dos Santos



O  
**Envelhecimento  
da Sociedade  
Portuguesa**

Maria Luísa Vitorino-Pires



**O Trabalho,  
Uma Visão de Mercado**

Mário Carrieno



**O Futuro do  
Estado Social**

Filipe Carneira da Silva



**Pela Sua Saúde**

Pedro Pita Barros



A Liberdade de  
Expressão em  
Tribunal

Francisco Teixeira da Mota



**Sobre a Morte  
e o Morrer**

Walter Osswald



**A Sexualidade  
dos Portugueses**

Sofia Abolim



**Economia  
Paralela**

Nuno Gonçalves



# 1.4 million essays in the hands of Portuguese readers

2025 saw the Foundation Essays collection celebrate its 15th anniversary. With a mission to provide the general public with high-quality, rigorously researched texts by independent thinkers, it now boasts 153 essays on a diverse range of topics relevant to contemporary Portuguese society. Since its inception in 2010, the Foundation Essays series has seen two of its titles translated in other countries and two more receive awards, while also garnering over 6,400 citations in academic papers.

Small books. Big ideas.

O Futuro  
da Floresta  
em Portugal

João Santos Pereira



**Os Portugueses  
e o Mundo**

Raquel Vaz-Pinto



**Pseudociência**

David Marçal



**A Agricultura  
Portuguesa**

Francisco Avillez



**O Parlamento  
Português**

Jorge Fernandes



**Portugal  
e o Atlântico**

Bernardo Pires de Lima



**Turismo  
em Portugal**

Vera Gouveia Barros



**A democracia  
na Europa**

Catherine Moury



**Pessoas  
com deficiência  
em Portugal**

Fernando Fontes



**Ambiente  
em Portugal**

Sofia Guedes Vaz



**O Valor  
da Arte**

José Carlos Pereira



  
**FUNDAÇÃO**  
FRANCISCO MANUEL DOS SANTOS

**25**

**Annual  
Report**



## **15 Years Chronicling All of Our Lives**

24 February 2025

Pordata celebrated its 15th anniversary with a dinner at Lisbon's Carlos Lopes Pavilion, attended by around 150 guests. Under the slogan "15 Years Chronicling All of Our Lives," this event brought together representatives from the main sources of official statistics, the teams that built and developed Pordata, and the Foundation's social bodies. Speeches by Luísa Loura, Gonçalo Saraiva Matias and José Soares dos Santos relived Pordata's history and testified to its importance as a tool for transparency and access to knowledge, a message that was also central to the commemorative video shown before the dinner. The evening concluded with an unforgettable concert by Cuca Roseta.

# THE FOUNDATION IN NUMBERS

  
**FUNDAÇÃO**  
FRANCISCO MANUEL DOS SANTOS



## Studies



2

Studies

2

Barometers

6

Policy Papers

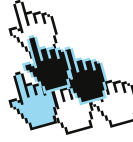


36

Applications evaluated

31 Domestic  
5 International

## Pordata



+3%

Users

vs 2024



+14%

Sessions

vs 2024



8

Press Releases

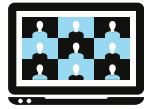
## Publications



27

Books published

# Events and Communication



## 90M

Total audience of the Foundation's activities (+33% vs. 2024)



## 345

Items of content published on the Foundation's channels

não é assim tão  
**simpleS.**

## 12

Programmes, 2 live



## +3%

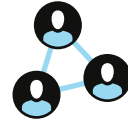
(vs. 2023)



## 60

Summer School participants

# Digital



## 511m

Social media followers (+9% vs. 2024)



## 24M

Foundation's YouTube channel views (+776% vs. 2024)



## 36m

Newsletter subscribers (+7% vs. 2024)

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## **Artificial Intelligence Isn't That Simple**


24 February 2025

The first live edition of the programme "It's Not That Simple" in 2025 featured Neil Lawrence. The University of Cambridge professor discussed the challenging relationship between humans and machines in front of an audience of over 800 people at the Carlos Lopes Pavilion in Lisbon. The interview "Artificial Intelligence Isn't That Simple" was followed by a debate between the author and Bernardo Caldas, an expert in artificial intelligence, moderated by Marta Dhanis.

# ACTIVITY REPORT

FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS





To promote research,  
encourage debate and  
share reliable knowledge,  
always acting with  
independence, rigour  
and transparency.

# 1. Introduction

2025 was marked by worsening global tensions, instability and uncertainty. The world witnessed protracted wars, some of them on Europe's doorstep, the rise of populism and disinformation, as well as increasing threats to democracy, international law and science. This fraught context — also impacted by the climate crisis and accelerating technological change — has rendered the Foundation's mission even more vital: to promote research, stimulate debate and share reliable knowledge, with unswerving independence, rigour and transparency.

In terms of research, the year saw the Foundation publish studies on voter abstention, public policy, demography, income and poverty, providing a detailed picture of the country and proposing solutions to its most pressing challenges. We published a policy paper on the impacts of automation and artificial intelligence on the labour market, as well as another containing strategic recommendations for expanding vocational education. Furthermore, we released the findings of our local government and tourism barometers.

At the international level, the Foundation partnered with the Brookings Institution to produce four policy papers on the energy transition in Europe and organised two events in the USA — in Boston and Washington, D.C. — to discuss their findings. The Foundation also participated in Philea's annual conference in Lisbon and Concordia's in London and New York. At the New York edition, the Foundation organised a roundtable discussion on polarisation among young people in Western democracies, with the participation of several institutions. We also conducted the first "Eupinions" surveys in Portugal, in partnership with the Bertelsmann Stiftung.

Pordata marked its 15th anniversary by bringing together its main partner organisations. On the occasion of the local elections, it launched the new “Municipal Portraits” section, providing key information on each of the country’s 308 municipalities. Additionally, it carried out a diagnostic review of the new portal and implemented an action plan to improve functionality, make new content available and strengthen the positioning of this important Foundation project.

Regarding publications, with over two million copies of the Foundation’s books already in the hands of readers in Portugal, we held debates on the 27 books we published in 2025, including essays, portraits and other works. These included the commemorative volume marking 15 years of the “Foundation Essays” series, *Light Books*, *Weighty Opinions*. This book compiles various original texts on topics such as democracy, foreign policy, defence, justice, the environment, energy and artificial intelligence.

## Advocating for civil society and promoting democracy via knowledge, open dialogue and active citizenship.

Our 2025 programming included the videocast “It’s Not That Simple,” featuring interviews with 12 international experts on key contemporary issues, such as artificial intelligence, genetics, biotechnology, space exploration, geography and globalisation, inflation and productivity. The “[IN]Pertinent” podcast, meanwhile, explored a diverse range of subjects, including political theory, financial literacy, mental health, oncology, housing and religion.

Two conferences — in Porto and Aveiro — concluded the cycle of content focused on five decades of democracy in Portugal. The Pordata travelling exhibition, featuring infographics on this crucial era in Portugal’s history, toured several Portuguese cities, including Peniche, where the 7th edition of the Foundation’s Summer School took place. The Summer School was attended by 60 students from across the country, who spent a week exploring and debating the challenges posed by artificial intelligence.

The Foundation’s media partnerships included regularly publishing articles from *Foreign Policy* on the Foundation’s website; collaborating with RTP to produce the documentary *Graduating for Departure* and disseminate the “Municipal Portraits”; the Foundation’s segment in the videocast “Good Match”; the podcast “Cover to Cover” with Rádio Renascença; the programme “How Do We Fix This?” on CNN Portugal, consisting of a series of interviews with our authors was included in the programme *Dois à 10*, on TVI; the podcast “I Can Be...” with *Observador*, based on the Foundation’s

mental health collection; and “Disconnected,” a set of essays and reports developed with SIC and Expresso, on how excessive screen use has been reshaping social relationships.

Throughout the year, the Foundation’s social bodies and team defined new impact assessment metrics. As part of these efforts, we laid the groundwork for a stakeholder survey and focus groups, began analysing references to the Foundation’s projects in sessions of the Portuguese Parliament, academic research and school textbooks, as well as tracking both content impressions in search engines and traffic to the Foundation’s websites via generative AI chat tools.

Public awareness surveys show that the Foundation is gaining increasing recognition in Portugal. It now ranks as the third most recalled foundation, reaching unaided awareness of 22% in two of the three surveys conducted during the year, the highest level recorded to date. In this metric, the Foundation ends 2025 with an average of 20%, up 2 percentage points from 2024 and 5 percentage points from 2023. Aided awareness also rose, from 46% to 47%, an increase of 1 percentage point from 2024 and the highest level in the past three years.

In 2025, the Foundation deepened its commitment to advocating for civil society and promoting democracy via knowledge, open dialogue and active citizenship. With the Foundation’s increased visibility and impact, and in light of the current global and national context, we will begin 2026 with increased responsibility and the certainty that the Foundation will continue to work every day to fulfil its mission.

## **2. Social Bodies**

The Fundação Francisco Manuel dos Santos’ social bodies consist of the Board of Trustees, the Board of Directors, the Supervisory Board, the Salaries Committee and the Executive Committee. These bodies play a crucial role in the Foundation’s mission and objectives.

In June 2025, Gonçalo Saraiva Matias stepped down from his role as chair of the Board of Directors following his appointment as Minister Adjunct and for State Reform. He was succeeded in November by Fátima Barros, who had until then been a member of the Board of Trustees. Between June and October, Teresa Mourão-Ferreira, the Foundation’s Director-General and Chief Executive, served as chair on an interim basis.

The Foundation's social bodies are as follows:

- **Board of Trustees** — José Soares dos Santos (Chair), Alda Carvalho, António Lobo Xavier, Jaime Gama, Luís Amado, Maria Manuel Mota, Nuno Garoupa, Ricardo Reis
- **Board of Directors** — Fátima Barros (Chair), António Araújo, Inês Soares dos Santos Canas, Luísa Loura, Teresa Mourão-Ferreira
- **Supervisory Board** — Henrique Soares dos Santos (Chairman), Paula Prado, EY (represented by Pedro Marques)
- **Salaries Committee** — José Soares dos Santos (Chair), António Lobo Xavier, Luís Amado
- **Executive Committee** — Fátima Barros (Chair), António Araújo, Luísa Loura, Teresa Mourão-Ferreira

The Executive Committee held frequent weekly meetings throughout the year and kept the social bodies fully informed of the Foundation's activities. The Foundation also sent out a monthly newsletter to these bodies, as well as to the founding society. The newsletter clearly summarised monthly achievements and previewed next month's events, and was accompanied by the monthly financial report prepared by José Quinta (Financial Advisor).

Since 2009, the Supervisory Board and the external auditor have been providing essential input to the Foundation to guarantee its full financial and accounting transparency.

The Foundation also maintained regular contact with the Presidency of the Council of Ministers. This body legally oversees the Portuguese foundation sector and ensures compliance with all approved legal standards.

### 3. Participation in the Portuguese Foundation Centre

2025 saw the Fundação Francisco Manuel dos Santos maintain an active role on the Directorate of the Portuguese Foundation Centre (*Direção do Centro Português de Fundações*, CPF), led by Executive Director António Araújo. As part of these efforts, the Foundation carried out a number of national and international initiatives to defend and promote the Portuguese foundations sector, some of which received support from João Tiago Gaspar. Particularly noteworthy is the CPF's work towards a potential revision of the Framework Law on Foundations.

## 4. Operational Management

Executive Director Teresa Mourão-Ferreira led the Foundation's operational team during 2025. As per established practice, day-to-day management was overseen by the Executive Committee, with support from its other members who lead the scientific, publications and Pordata departments.

Following the restructuring of Pordata, Filipa Coelho assumed leadership of the team. The statistical database managers stepped down from their roles: Felipe Clemente in January, and Andreia Marçal in August. Kátia Ribeiro Duarte assumed leadership of the technical team in March. To support the team in stabilising the new portal, the following also collaborated with Pordata as external consultants: Ana Teodósio, Catarina Ruivo, João Pinto (through the company Xpand IT, until February), Pedro Góis (from April onwards, through the company Timestamp), João Verdasca, Marta Miranda (until April) and Matías Vallvé (until October).

Within the scientific team, Clara Bento, Head of the Economics Area, stepped down in February and was replaced by Rita Guimarães in June.

Susana Norton assumed the role of Head of Publications, Reporting and Special Projects, to ensure the Foundation continues to deliver the rigorous and high-quality research needed for effective decision making.

In the Marketing, Innovation, Audiovisual Production and Events Area, Isabel Abreu Lima joined the team as Marketing and Communications Manager. Following Maria Eiró's maternity leave, meanwhile, Débora Henriques took on the role of Production and Events Manager until September, when she was succeeded by Teresa Horta e Costa.

The Digital and Social Channels Department and the Digital Content and Social Media Management Department were merged into a single unit, led by Joana Ferreira da Costa, with Fábio Inácio assuming the role of Campaigns and Analytics Lead. Following Joana Batista's maternity leave, João Ribeiro took over social media management as Community Manager between October and December.

Maria Ferreira and her company handled the press office and media partnership management until June, with Débora Henriques stepping in during September.

The Executive Assistant and Assistant to the Chair of the Board of Directors, Isabel Bernardes, retired in August 2025 and was replaced by Cristina Cabral in October.

The Foundation also benefited from human resources management support from the Sociedade Francisco Manuel dos Santos, with Alexandre

Fonseca taking the lead in the first half of the year, followed by Inês Pinto Coelho in the second.

At the end of 2025, the Foundation's operational team was structured as follows:

- **Studies (scientific team)** — João Tiago Gaspar (Head of Content and International Relations), Carlos Jalali (Editing — external consultant), Rita Rosado, Rita Guimarães, Inês Renda, Maria Gomes da Silva
- **Pordata** — Filipa Coelho (Team Leader), Ana Luísa Barbosa, Kátia Ribeiro Duarte, Joana Zózimo, Mónica Santos, Sofia Barão
- **Publications and Reporting** — Susana Norton (Head of Publications, Reporting and Special Projects), Duarte Vaz-Pinto (external consultant)
- **Digital and Social Media** — Joana Ferreira da Costa (Team Leader), Joana Batista, Catarina Gonçalves, Fábio Inácio
- **Press Office and Media Partnership Management** — Débora Henriques
- **Marketing, Events and Audiovisual Production** — Mariana Vaz da Silva (Team Leader), Maria Eiró, Isabel Abreu Lima, Teresa Horta e Costa (covering for Maria Eiró during maternity leave)
- **Executive and Board Assistant** — Cristina Cabral
- **Finance** — José Quinta
- **IT and Systems** — Géssio Moreira

## 5. Studies

The Foundation transformed its studies/content department in June 2025, when Gonçalo Saraiva Matias was appointed Minister Adjunct and for State Reform in the XXV Constitutional Government. Gonçalo consequently stepped down as the Foundation's Chair of the Board of Directors and duly relinquished responsibility for its studies/content department. In November 2025, Fátima Barros was appointed Chair of the Board of Directors and took on this role. During the interim period, the team continued its regular activities under the supervision of the social bodies.

João Tiago Gaspar (Director of Content and International Relations) and Carlos Jalali (Coordinator of the Studies Team) remained at the helm of the Foundation's studies/content team. They collaborated with Inês Renda, responsible for project management and science communication in the quality of democracy area, and Rita Rosado, responsible for project management and science communication in the social policy area. From June 2025 onwards, the team also included Rita Guimarães, responsible

BARÓMETRO DA FUNDAÇÃO  
IMIGRAÇÃO

Compare as suas percepções  
com os resultados do inquérito  
à opinião pública  
numa infografia interativa



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

BARÓMETRO DA FUNDAÇÃO  
TURISMO

O que pensamos sobre  
o turismo em Portugal



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

A transição energética  
é um dos maiores  
desafios que enfrentamos

” JOSÉ SOARES DOS SANTOS



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

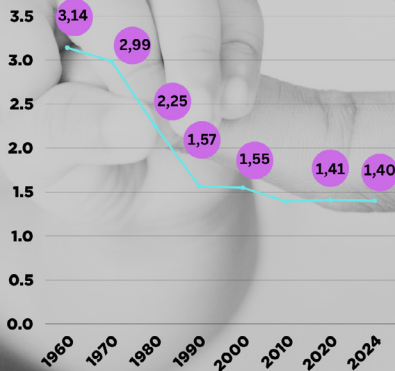
BARÓMETRO DA FUNDAÇÃO  
PODER LOCAL

6 em cada 10 portugueses  
defendem que decisões  
sobre matérias locais ou regionais  
devem ser tomadas  
a nível regional



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

QUANTOS FILHOS  
TEM, EM MÉDIA,  
CADA PORTUGUESA?



Ainda que a taxa de pobreza  
tenha reduzido nas últimas décadas,  
Portugal ainda é um dos países  
da UE com maior incidência  
de pobreza

TAXA DE POBREZA NA UNIÃO EUROPEIA (2022)

Média UE  
16,2%  
Portugal  
17%



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

FONTE: EUROSTAT EU-SILC 2023.  
EUROSTAT DATABASE, INFORMAÇÃO  
RECOLHIDA EM 02/12/2024

for project management and science communication in the economic development area, who replaced Clara Bento in this role after February 2025.

The Foundation’s internal studies/content team continued to benefit from the advisory support of three external scientific consultants, one for each of the current studies programme priority areas, announced in June 2024 and running until 2026. These are: Miguel Ferreira (Nova School of Business and Economics), scientific consultant for the economic development area; Amílcar Moreira (ISEG-University of Lisbon), scientific consultant for the social policy area focused on combating poverty and inequality; and Carlos Jalali (University of Aveiro), scientific consultant for the quality of democracy area, who has combined this role with that of coordinator of the studies team since June 2024. In 2026, Amílcar Moreira and Carlos Jalali will remain as consultants, while Miguel Ferreira will step down to coordinate a project on behalf of the *Entidade Reguladora para a Comunicação Social* (Portuguese Regulatory Authority for the Media, ERC).

In 2025, the Foundation commissioned a barometer for publication in 2026: the *Cities Barometer*, coordinated by Patrícia Melo (ISEG-University of Lisbon), Eduarda Marques da Costa (IGOT-University of Lisbon) and Alexandra Amaral Gomes (London School of Economics).

Additionally, the Foundation established a partnership with German-based Bertelsmann Stiftung. This partnership aims to publish data briefings based on the “Eupinions” opinion studies, which examine the attitudes of different European populations towards the European Union. The first report, to be published in 2026, will be authored by Catherine De Vries (Universidad IE, Madrid), one of the leading global experts on European Union issues.

## I. Scientific Projects Published in 2025

### 1. **Continuity and Change in Public Policy in Portugal (1976–2020)**



**Authors:** António F. Tavares (UMinho), Patrícia Silva (UAveiro) and Pedro Camões (UAveiro)

**Publication date:** June 2025

**Synopsis:** This study analysed over 3,000 public bodies, 300 budgetary changes and 1,692 appointments to senior positions in the public administration, compiling and systematising data

that provide a previously unavailable picture of the Portuguese state

apparatus. The team examined the widespread belief that public policy in Portugal lacks continuity to see if popular perception aligns with empirical reality. Analysing three indicators of change — budgets, reorganisations of public bodies and appointments to senior posts — they found that policy continuity is the dominant pattern, with more pronounced changes occurring at key moments such as accession to the EEC and the 2007-2008 financial crisis. Governments in their second terms tend to show greater stability. Right-wing governments typically favour the closure of public bodies and a contraction of the state apparatus, while left-wing governments tend towards greater stability and expansion of public bodies.

## 2. Voter Abstention in Portugal: Mechanisms, impacts and solutions



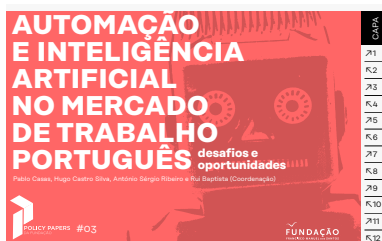
**Authors:** José Santana Pereira (ISCTE-IUL) and João Cencato (Nova FCSH)

**Publication date:** September 2025

**Synopsis:** Based on a survey of 2,405 voters, six focus groups with abstainers and intermittent voters, and three meetings with political representatives at the local, national, and European levels, this study is the

most comprehensive analysis to date of voter abstention in Portugal. The research shows that participation varies by type of election: turnout is higher in urban areas in legislative, presidential and European elections, while in local elections it tends to be higher in rural and mixed areas. In addition, sociodemographic factors (age, level of education and social class), attitudinal factors (sense of civic duty, interest in politics) and practical barriers (such as distance to polling stations) significantly influence the decision to vote.

## 3. Automation and Artificial Intelligence in the Portuguese Labour Market (policy paper)



**Editor:** Rui Baptista (IST-ULisboa)

**Publication date:** April 2025

**Synopsis:** This policy paper examines the impact of automation, digitalisation and artificial intelligence on Portugal's labour market. The authors identify the occupations and regions most vulnerable to technological change, as well as the most valuable

skills, and propose public policy measures and worker reskilling strategies.

POLICY PAPER DA FUNDAÇÃO

## Portugal e Espanha podem liderar a transição energética na Europa?



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

Sabia que:

## 40% dos alunos do secundário estudam no ensino profissional



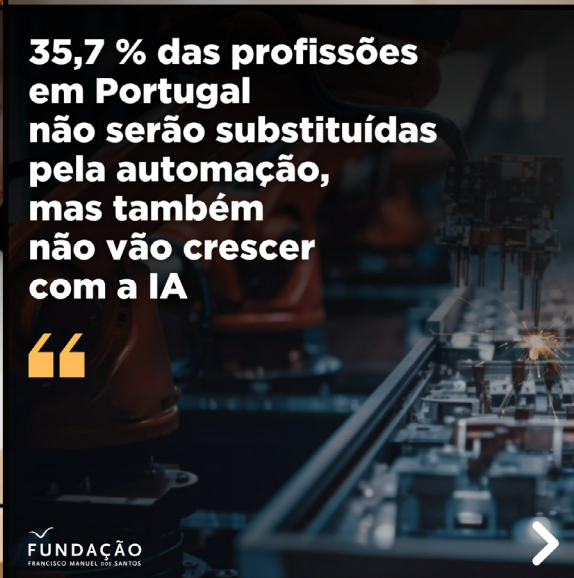
FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

Nas legislativas de 2025 terão votado em território nacional 73% dos recenseados residentes no país — um valor que contrasta com a taxa oficial de participação, fixada nos 64%

J. SANTANA PEREIRA  
E JOÃO CACELA

FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

35,7 % das profissões em Portugal não serão substituídas pela automação, mas também não vão crescer com a IA



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

A liderança europeia no comércio verde poderá inspirar práticas sustentáveis noutras economias, mas também agravar tensões comerciais e prejudicar países emergentes



FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

Foram analisados três instrumentos usados para moldar as políticas públicas:



1

REORGANIZAÇÕES DA ADMINISTRAÇÃO PÚBLICA



2

VARIAÇÕES NOS ORÇAMENTOS DO ESTADO



3

NOMEAÇÕES PARA CARGOS DE TOPO

FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

#### 4. The Expansion of Vocational Courses in Portugal: What are its impacts on education, employment and entrepreneurship? (policy paper)



**Editor:** Luísa Catela Nunes (Nova SBE)

**Publication date:** July 2025

**Synopsis:** This policy paper analyses the effects of the expansion of vocational education and training since the beginning of the century. The findings show positive impacts on education, employment, business creation and entrepreneurship. The authors

also identify ways for Portugal to keep pace with the growing importance attached in Europe to the technical skills associated with these programmes.

#### 5. Local Government Barometer



**Authors:** Filipe Teles and Nuno F. da Cruz (UAveiro)

**Publication date:** September 2025

**Synopsis:** This barometer analyses Portuguese attitudes towards local government and local elections. It assesses perceptions of the quality of local democracy and the importance attributed to local elections compared with other elections. It also

examines whether national or local issues and the level of knowledge of the responsibilities of local government bodies drive voting behaviour.

#### 6. Tourism Barometer



**Editor:** Paulo M. M. Rodrigues (Nova SBE)

**Publication date:** November 2025

**Synopsis:** This barometer focuses on Portuguese perceptions of and attitudes towards the impacts of tourism and the development of public policy for the sector. It analyses how people perceive tourism's impact on their place of residence, their attitudes

towards its development and the level of support for different policy measures for the future of tourism in Portugal.

## 7. Europe's Energy Transition: Balancing the trilemma



**Editors:** Constanze Stelzenmüller and Samantha Gross (Brookings Institution)

**Publication date:** Intermittently throughout 2025

**Synopsis:** This series on Europe's energy transition includes six policy papers addressing different aspects of the topic. The first was published in 2024, and the final one will be published in 2026. 2025 saw four policy papers published on the following subtopics:

- “Navigating Market and Political Uncertainties in the Age of Energy Transition,” by Mark Finley (Rice University) and Samantha Gross (Brookings);
- “The Risks and Opportunities of the EU’s Green Trade Agenda,” by Trevor Sutton and Sagatom Saha (Columbia University);
- “After the Energy Crisis: Policy responses in the Iberian Peninsula,” by Ana Fontoura Gouveia (Nova SBE), Gonzalo Escribano and Ignacio Urbasos Arbeloa (Real Instituto Elcano), and João Fachada (Nova SBE);
- “Ukraine’s Energy Sector is a Key Battleground in the War with Russia,” by Maciej Zaniewicz and Danylo Moiseienko (Forum Energii).

## II. Scientific Projects in Progress

**1. “Higher Education and Youth Employment in Portugal: Trends, outcomes and international comparisons,”** policy paper edited by Luís Catela Nunes (Nova SBE). Scheduled release date: 22 April 2026.

**2. “The Role of Portuguese Manufacturer-Suppliers in Sustainability-Oriented Innovation and Competitiveness in the Clothing and Textile Industry,”** study edited by Céline Abecassis-Moedas (Católica Lisbon School of Business). Scheduled release date: June 2026.

**3. “Immigration Barometer: The immigrant population’s perspective,”** edited by Rui Costa Lopes (ICS-ULisboa), Pedro Góis (University of Coimbra) and João António (CESOP-UCP). Scheduled release date: June 2026.

**4. “Cities Barometer,”** edited by Patrícia Melo (ISEG-ULisboa), Eduarda Marques da Costa (IGOT-ULisboa) and Alexandra Amaral Gomes (London School of Economics). Scheduled release date: September 2026.

**5. “Economic Returns on Education: Policy paper on management skills,”** edited by Luís Catela Nunes (NovF SBE). Scheduled release date: September 2026.

6. **“Taxation and the future: Portugal’s tax system,”** edited by Sérgio Vasques (Faculty of Law, Catholic University). Scheduled release date: September 2026.

7. **“Taxation and the Future: Policy paper on business competitiveness,”** edited by Sérgio Vasques (Faculty of Law, Catholic University). Scheduled release date: October 2026.

8. **“Taxation and the Future: Policy paper on technology,”** edited by Sérgio Vasques (Faculty of Law, Catholic University). Scheduled release date: November 2026.

9. **“Digitalisation in the Portuguese labour market: Potential transformative and disruptive effects,”** study edited by Rui Baptista (Instituto Superior Técnico). Scheduled release date: November 2026.

10. **“Europe’s Energy Transition: Balancing the trilemma,”** study edited by Constanze Stelzenmüller (Brookings Institution). Scheduled release date: March 2026.

11. **“Who Governs Portugal? Ministerial profiles in comparative perspective,”** study edited by António Costa Pinto and Marcelo Camerlo (ICS-ULisboa). Scheduled release date: June 2026.

12. **“Political Rights and Civil Liberties in Portuguese democracy, 1974–2022,”** edited by Tiago Fernandes (ISCTE-IUL). Scheduled release date: September 2026.

13. **“Recruiting Members to the Assembly of the Republic (1975–2024),”** edited by Jorge Fernandes (CSIC, Madrid). Scheduled for release in 2027.

14. **“Taxation and the Future: Policy paper on talent,”** edited by Sérgio Vasques (Faculty of Law, Catholic University). Scheduled for release in 2027.

15. **“Taxation and the Future: Policy paper on ageing,”** edited by Sérgio Vasques (Faculty of Law, Catholic University). Scheduled for release in 2027.

16. **“The Impact of Business Training and Mentoring on Firm Performance: An experimental approach,”** policy paper edited by Miguel Ferreira (Nova SBE). Scheduled for release in 2027.

17. **“Dating Business Cycles,”** edited by Ricardo Reis (London School of Economics). Project launched in 2019 with the possibility of annual renewal.

18. **“Eupinions: Portugal and Spain’s accession to the EEC,”** by Catherine De Vries. A partnership between the Foundation and the Bertelsmann Foundation. First report scheduled for 2026.

## 6. Publications

With Executive Director António Araújo at the helm, the publications area remained under the coordination of Susana Norton, with support from Duarte Vaz-Pinto as an external consultant.

The Foundation continued promoting debates and events at the Lisbon Book Fair that brought together authors, experts and readers. These efforts allowed the Foundation to engage with its audience directly, reinforcing the event as one of the year's most significant for the Foundation.

Despite the quality and vitality of the cultural programme — 14 debates on its publications, one live broadcast and two live-on-tape episodes, both with Rádio Renascença — extremely hot weather affected visitor behaviour and prevented sales from increasing compared to 2024, a year that had seen an exceptional rise.

As in previous years, the Foundation also participated in the Belém Book Festival, an institutionally significant event organised by the Presidency of the Republic. It also continued its partnership with El Corte Inglés, which hosted numerous well-attended book launches.

### The publications area continued investing in digital formats.

All of the Foundation's book presentations were recorded and broadcast on our YouTube channel to increase their reach. The sessions — held at El Corte Inglés — featured Ana Paiva, Ana Rezende-Matias, Ana Teresa Perez, António Araújo, Arlindo Oliveira, Carlos Fiolhais, Céu Mateus, Cristiana Bastos, Dora Santos Silva, Fernando Correia de Oliveira, Filipe Alves, Francisco Ferreira, Helena Tecedeiro, Inês Lynce, Isabel Soares, Joana Pestana Lages, João Cancela, João Rodrigues, João Seixas, José António Bandeirinha, José Carlos Barros, José Carlos Mota, José Manuel Sobral, José Miguel Júdice, Laurent Goater, Luísa Lima, Luísa Schmidt, Luísa Trindade, Manuela Júdice, Nelson Nunes, Nuno Crato, Paulo Dimas, Rafael Vieira, Renato Miguel do Carmo, Ricardo de Sousa Antunes, Rogério Copeto, Rui Araújo and Rui Frias.

The Lisbon Book Fair debates featured contributions from Ana da Cunha, Andreia Fidalgo, António Aires, Arlindo Oliveira, Bárbara Reis, Carlos Grosso, Catarina Carvalho, Cátia Branquinho, David Ferreira, Dília Jardim, Emília Ferreira, Francisco Ferreira, Gabriela Perdigão Cavaco, Gina Tomé, Henrique Leitão, Joana Gonçalves de Sá, Joana Pais, Joana Pereira Bastos,

**O feminismo nasce-me das recordações da minha avó**

MARIA TERESA HORTA

**Sem testes e sem avaliação, somos cegos perante a realidade**

” NUNO CRATO

**A inteligência tornou a espécie humana dominante no planeta. Não somos mais fortes, rápidos, ferozes ou venenosos do que outros animais, nem voamos ou nadamos melhor.**

” ARLINDO OLIVEIRA



**Em 2021, quase 28 milhões de pessoas no mundo eram vítimas de trabalho forçado: Destas 11,8 milhões eram mulheres e 3,3 milhões crianças.**

“

**O papel sentimental dos avós inclui a parceria e brincadeira e alimenta a subsistência de um mundo imaginativo e mágico**

“

RICARDO PEIXOTO

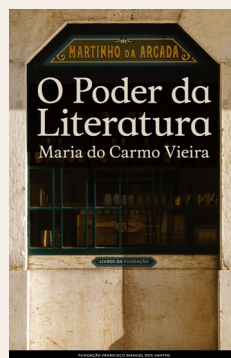
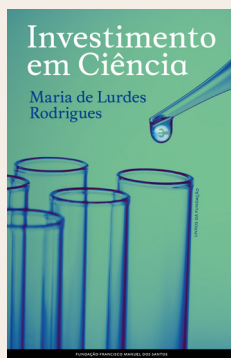
**Até 1912, a hora oficial em Portugal era ditada pelo Observatório Astronómico da Ajuda e pelo meridiano que passava por ele. Após essa data passou-se a contar o tempo pelo meridiano de Greenwich (GMT)**



João Govern, João Monteiro Serrano, João Rodrigues, José Carlos Barros, José Gaspar, José Miguel Júdice, Luís Filipe Simões, Luís Oliveira e Silva, Luísa Coheur, Margarida Gaspar de Matos, Margarida Relvão Calmeiro, Maria de Lurdes Rodrigues, Maria do Carmo Vieira, Maria do Céu Machado, Maria Isabel Roque, Maria Manuel Mota, Marina Carvalho, Mário Figueiredo, Mónica Bettencourt-Dias, Nuno Crato, Nuno Gonçalves, Father Paulo Duarte (Jesuit), Rafael Vieira, Ricardo Peixoto, Rui Frias, Susana Peralta, Susana Viegas and Tânia Gaspar.

The Foundation also held events at the Livraria Buchholz bookshop, including the launch of the book *Forced Labour*, attended by its authors. The Quinta das Lágrimas, meanwhile, hosted the launch of the portrait *The Water of Tears*, with the author and José Carlos Seabra Pereira in attendance. At the Casa de Mateus, the Foundation took part in a debate on desertification, featuring Maria José Roxo, Rodrigo Proença de Oliveira and Luís Guedes de Carvalho.

José Carlos Mota, author of the essay *Civic Participation in Portugal*, toured the country, holding five public sessions with 15 speakers and 300 participants to encourage civic participation.



In June, the essay *Portugal's Food Heritage*, by Maria Manuel Valagão, won first place in the Food Heritage Books category and was also named Best Food Tourism Book at the Gourmand World Cookbook Awards, the world's leading awards for books on cooking, gastronomy and food.

The Foundation also regularly published titles across all its collections, ensuring publishing schedules progressed according to schedule. The “Foundation Essays” series published the following titles: *Learning*, Nuno Crato; *Air Quality in Portugal*, Francisco Ferreira; *Generative Artificial Intelligence*, Arlindo Oliveira; *Take the Record Off and Play Live: The Music Industry in Portugal*, João Govern; *Grandparents and Grandchildren*, Ricardo Peixoto; *An Idea of Science*, Joana Gonçalves de Sá; *Civic Participation in Portugal*, José Carlos Mota; *Portugal and Time*, Fernando Correia de Oliveira; *Health Inequalities*, Ricardo de Sousa Antunes. A commemorative volume marking the 15th anniversary of the series was also published, bringing together 17 articles by various authors on some of the Foundation’s most frequently addressed themes.

The “Foundation Portraits” series, meanwhile, published the following titles: *The Salatinas: Memories of the old city of Coimbra*, by Rafael

Vieira; *Newspapers*, by Rui Frias; *The Children of Monte Gordo*, by José Carlos Barros; *When the Museum Closed*, by Emília Ferreira; *The Water of Tears*, by Cristina Castel-Branco; *The Tagus, A Cultural and Religious Cruise*, by Ana da Cunha; *A Treasure in the Desert*, by Rui Araújo; *The French Language Is Thriving in Portugal*, by Helena Tecedeiro; and *The Deafening Silence: Why do the Portuguese abstain from voting?*, by Nelson Nunes.

In its ongoing drive to reach new audiences, the Foundation launched the “For Your Health — Psychological Health and Well-being” series, with the following titles: *Emotions and Wellbeing*, Cátia Branquinho; *Behavioural Risks and Health*, Marina Carvalho; *Burnout: A Pandemic*, Tânia Gaspar; *Sadness and Loneliness*, Gina Tomé; *Happiness and Flexibility in Ageing*, Margarida Gaspar de Matos.

In addition to its series’ publications, the Foundation published two standalone books: *Investing in Science*, by Maria de Lurdes Rodrigues, and *Forced Labour*, by Maria Manuel Leitão Marques, Jorge Félix Cardoso, José Pedro Monteiro and Miguel Bandeira Jerónimo.

The Foundation partnered with *Observador* to produce and broadcast a podcast on mental health, aired on radio and streaming platforms. The series comprised five episodes, narrated by actress Sofia Ribeiro and featuring an original soundtrack by composer and singer Maro, based on the Foundation’s “For Your Health — Psychological Health and Wellbeing” book series.

The publications area continued investing in digital formats, both by disseminating its content and by releasing new titles in e-book format, as well as through online sales. Simultaneously, the Foundation maintained its traditional distribution channels, where sales volumes remained in line with the previous year.

## 7. Pordata

Luísa Loura remained Pordata Executive Director throughout 2025. Filipa Coelho led the team, which comprised Ana Luísa Barbosa, Kátia Duarte, Joana Zózimo, Mónica Santos, Sofia Barão, Felipe Clemente (until January) and Andreia Marçal (until August).

24 February 2025 saw Pordata mark its 15th anniversary with an event held at the Carlos Lopes Pavilion. The event brought together key partners, including the official statistical bodies that have supplied data to Pordata

since its inception, as well as past and present team members involved in its creation and development, alongside the Foundation's social bodies.

During the year, the Foundation maintained its partnership with the *Rede de Bibliotecas Escolares* (Network of School Libraries, RBE) by disseminating the infographic exhibition "Five Decades of Democracy," which presents an engaging account of the country's development from the 1970s to the present day. Using clear and accessible visual formats, the collection covers themes such as families, population, schools, higher education, transport and employment. In 2025, these infographics also became available in English.

## As in previous years, Pordata took part in numerous events organised by other institutions.

In addition to the exhibition distributed across 448 public school clusters nationwide, travelling exhibitions continued in high-footfall public spaces, including Praça D. João I, in Porto, and the Nova School of Business and Economics, in Carcavelos.

As in previous years, Pordata took part in numerous events organised by other institutions. Given the prior support provided to the respective organising committees, the event presenting the results of the "Kids to the Polls" project was particularly noteworthy. This project — organised by the Fundação GIMM — is a joint initiative of the RBE and *Visão* magazine, and the GIMM Festival, with the first edition focusing on the theme "Ageing and Longevity."

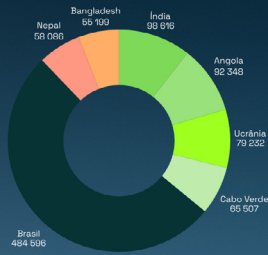
In a year of legislative elections, the *Observador* launched the podcast "What Country is This That's Going to the Polls?" Over the course of a month, the podcast hosted Pordata's Director, Luísa Loura, who discussed data related to various crucial questions, including: How important is GDP? How many Portuguese voters will go to the polls in May? Are more young people leaving or entering Portugal? And what are Portuguese families' living conditions? These explorations helped build a detailed picture of the country.

In the context of the local elections, Pordata launched a new interactive section offering a comprehensive overview of Portuguese municipalities across seven key themes: population; education; housing; employment and business; access to services and culture; tourism; and land and environment.

Integrated into the Pordata website, this new section affords residents across Portugal deeper insights into their municipality, allowing

DIA INTERNACIONAL DOS MIGRANTES

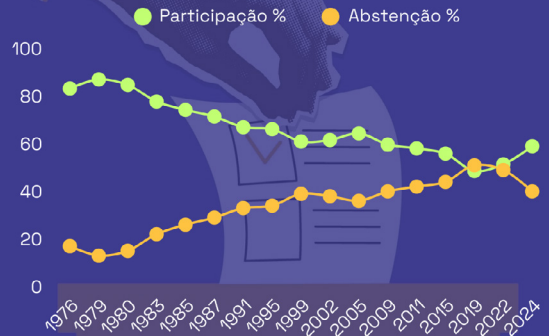
## População estrangeira residente em Portugal



PORDATA

Fonte: INE, PORDATA, 2024

## PARTICIPAÇÃO NAS ELEIÇÕES PARA A ASSEMBLEIA DA REPÚBLICA



PORDATA

## DESIGUALDADE SALARIAL DOS TRABALHADORES POR CONTA DE OUTREM

Ganho médio mensal bruto, que inclui prémios e subsídios, bem como o pagamento por horas suplementares ou extraordinárias



1 237,5 €



1 476,2 €

**MULHERES GANHAM - 238,7 €**

PORDATA

Fonte: INE, PORDATA, 2022

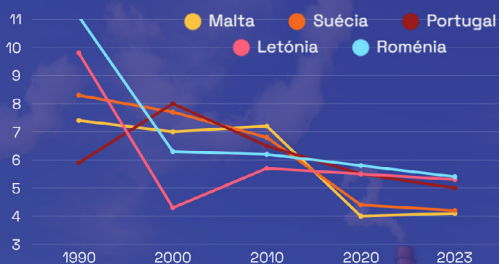
Tendo em conta a inflação dos últimos 25 anos, as primeiras notas de 200€, hoje, seriam o equivalente a 329€



FUNDAÇÃO FRANCISCO MANUEL DE SANTOS

## PORTUGAL É O 3.º PAÍS DA UE COM MENOS EMISSÕES DE GASES COM EFEITO DE ESTUFA

Emissões líquidas de gases com efeito de estufa (t CO2 eq per capita)



PORDATA

Fonte: Eurostat

## QUANTO DEVO PAGAR DE IMI EM 2025?

Descubra no simulador

PORDATA



them to compare it with neighbouring or selected municipalities and against national averages. It also enables users to track how each indicator has evolved since 2021, the year of the previous local elections.

The section was shared with key stakeholders, including mayors, municipal assemblies, Regional Coordination and Development Commissions (*Comissões de Coordenação e Desenvolvimento Regional*, CCDRs), political parties and independent candidates, as well as intermunicipal communities.

## 2025 became a year of analysis and strategic reflection.

Building on this interactive overview, RTP1, with support from Pordata, produced a summary for each municipality featured in the debates held during the local elections. In addition, we produced a series of four videos based on the themes explored in this section and broadcast them on the news programme *Telejournal*. These segments offered the general public a structured overview of the country, addressing key questions such as: Which municipality has the largest population and which has the highest population density? Where are house prices highest? Where are there more employees? And where is the average monthly salary highest?

Following Pordata's major technological transformation in 2024 and the launch of its new portal, 2025 became a year of analysis and strategic reflection. The team rigorously assessed findings and key performance metrics. By doing so, the Foundation was able to measure the impact of the changes introduced, identify areas for improvement and strengthen alignment between strategic objectives and user needs.

## From Data to Information

In line with the Foundation's mission, translating data into socially useful information remains one of Pordata's core priorities. We prepared eight thematic summaries around key commemorative dates and major national and international events. We then shared these summaries with media organisations, generating 1,263 news items, representing 48% of all coverage relating to Pordata. The summaries are listed below, together with brief descriptions:

## **8 March 2025: International Women’s Day**

A dataset on the profile and role of women in Portugal, with comparisons to the European Union. The analysis covers topics such as fertility, education levels, labour market opportunities, progress towards gender parity, lifestyles and health conditions.

## **25 April 2025: Legislative Elections in Portugal**

A dataset tracing the evolution of legislative elections in Portugal — from 25 April 1974 to the most recent elections in 2024 — alongside indicators on popular perceptions of national politics in Portugal. This thematic summary was produced in the context of the legislative elections held on 18 May 2025.

## **1 May 2025: Labour Day**

An overview marking Labour Day, presenting indicators related to unemployment figures in Portugal, in comparison with the European Union. Topics include the education level of employees and employers, wages and the structure of Portuguese businesses.

## **5 June 2025: World Environment Day**

To mark World Environment Day, this overview presents indicators across four broad areas: energy production, consumption and dependence; air temperature and rainfall; environmental protection; and land use and conservation. This analysis is particularly relevant in light of the EU targets established in the European Green Deal, including ambitious milestones for 2030 and 2050.

## **11 July 2025: World Population Day**

A dataset outlining the current profile of the resident population in Portugal and across its municipalities. Key questions include: How many people live in Portugal? How has this number evolved? And how have fertility and ageing trends changed?

## EM PORTUGAL, HÁ QUATRO VEZES MAIS MULHERES DO QUE HOMENS COM 100 OU +ANOS



2 566



583



PORDATA

Fonte: INE, PORDATA, 2023

## A SARDINHA FOI O PEIXE DO MAR MAIS CAPTURADO EM 2024

VALORES EM TONELADAS

SARDINHA 31.922

CAVALA 18.305

CARAPAU 14.228

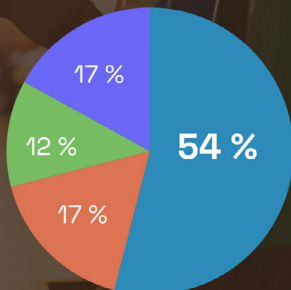
PEIXES MARINHOS  
- TOTAL 101.697

PORDATA

Fonte: INE/ Pordata

## EM PORTUGAL MAIS DE METADE DO LIXO AINDA VAI PARA ATERRO

● Aterro ● Valorização energética  
● Valorização multimaterial ● Valorização orgânica



PORDATA

Fonte: INE, Eurostat, 2023

TERRITÓRIO E AMBIENTE

SABIA QUE...

PAREDES É O MUNICÍPIO  
COM MAIS INCÊNDIOS  
NA ÚLTIMA DÉCADA

PORDATA

EDUCAÇÃO

SABIA QUE...

VILA VELHA DE RÓDÃO  
É O MUNICÍPIO  
ONDE A % DE ALUNOS  
MAIS CRESCEU

ENTRE 2021-2024

PORDATA

POPULAÇÃO

SABIA QUE...

VINHAIS É O MUNICÍPIO  
MAIS ENVELHECIDO  
DO PAÍS

PORDATA

## **12 September 2025: “Municipal Portraits”**

A comprehensive overview of Portuguese municipalities, developed in the context of the 12 October 2025 local elections. The data covers seven key themes: population; education; housing; employment and business; access to services and culture; tourism; and territory and environment.

## **17 October 2025: International Day for the Eradication of Poverty**

An overview of the current situation and evolution of poverty in Portugal. The analysis focuses on topics such as poverty incidence by household composition, employment status and monthly income.

## **18 December 2025: International Migrants Day**

A dataset providing insight into the immigrant population in Portugal. In addition to figures on the number of foreign residents and how this has fluctuated, the analysis covers employment, migration flows and nationality applications, thereby providing a more detailed overview of the situation.

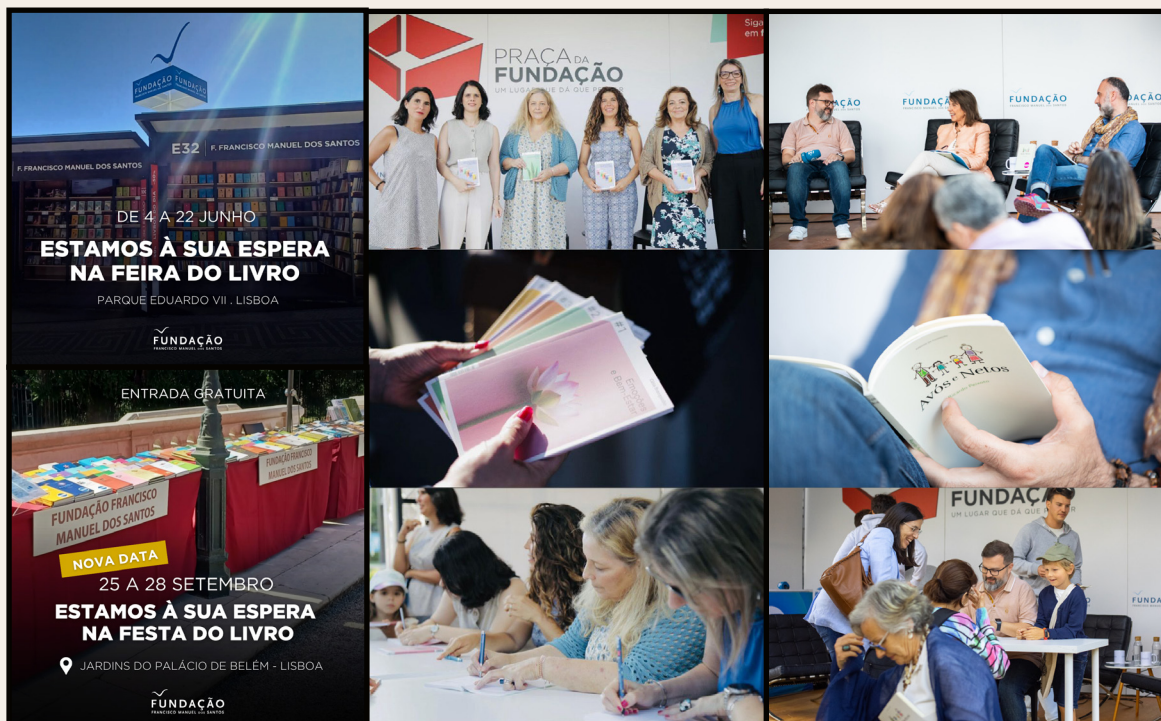
# **8. Communication and Foundation Events**

## Conference, Debates and Other Events

In 2025, the Foundation continued its core programme on the theme “Five Decades of Democracy: What’s Changed?” We launched this project in 2023 to inform the Portuguese public about how the country has developed over the past fifty years. To bring this project back to various regions of Portugal, the Foundation organised two youth-focused events — one in Porto, on 22 April, and another in Aveiro, on 5 May — featuring screenings of the mini-documentaries followed by discussions.

The Coliseu Porto Ageas’ Ático Room hosted the “Health and the Economy” event, featuring family doctor Margarida Santos, economist José Pedro Sousa and rapper and poet Capicua. At the Rectorate auditorium of the University of Aveiro, a debate on “Population and Families” brought together





demographer Alda Azevedo, sociologist Pedro Góis and podcaster Tomás Magalhães. As part of the same theme, the travelling Pordata infographic exhibition, developed in 2024 in partnership with the Network of School Libraries, continued its national tour. In 2025, the tour took it to the Nova School of Business and Economics (Carcavelos), Praça D. João I (Porto), the University of Aveiro, the University of Minho (Braga), Figueira da Foz, the Peniche Civic Centre (*Centro Cívico de Peniche*) and Vila Franca de Xira.

Throughout the year, the Foundation also organised numerous debates across the country around its publications.

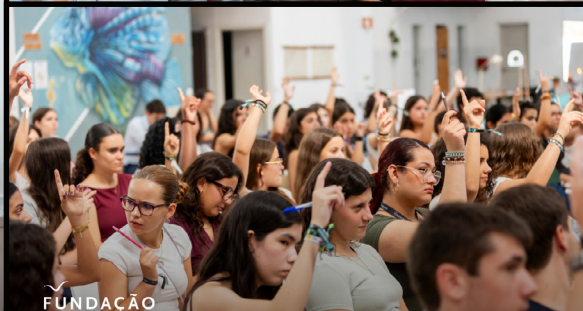
In February, as part of Pordata's 15th anniversary celebrations, the Foundation hosted a dinner attended by around 150 guests, including partners, suppliers and collaborators who have helped Pordata grow since its creation in 2010.



Six essays, six “portraits” and the commemorative volume marking the 15th anniversary of the “Foundation Essays” collection were presented live at El Corte Inglés, in debates between authors and specialists, with active participation from the often sold-out crowds. These sessions were subsequently made available online via the Foundation’s YouTube channel.

As usual, the Foundation took part in the Lisbon Book Fair. The 95th instalment ran from 4 to 22 June, during which we launched six essays, five portraits and two standalone titles — *Investing in Science* and *The Power of Reading* — alongside the collection *For Your Health — Psychological Health and Wellbeing*. The Foundation’s stand held live debates to present all of its titles, with contributions from authors, specialists, journalists, academics and members of the public, in addition to programmes produced in partnership with Rádio Renascença.

Throughout the year, the Foundation also organised numerous debates across the country around its publications. The *Sociedade Nacional de Belas-Artes* (National Society of Fine Arts, SNBA) in Lisbon hosted the launch of the portrait *The Water of Tears* by Cristina Castel-Branco, on 22 May, while the Quinta das Lágrimas repeated the event on 15 July. On 4 October, Mira Fórum was the venue of the launch of the essay *An Idea of*



*Science*, by Joana Gomes de Sá. On 23 October, we presented the portrait *The Salatinas*, by Rafael Vieira, at the Almedina Estádio bookshop, in Coimbra. On 13 November, the Livraria Buchholz bookshop welcomed the launch event for *Forced Labour*, a book authored by Maria Manuel Leitão Marques, Jorge Félix Cardoso, José Pedro Monteiro and Miguel Bandeira Jerónimo. Between October and November, the essay *Civic Participation in Portugal*, by José Carlos Mota, was discussed in five public sessions — in Coimbra, Braga, Aveiro, Faro and Porto — reaching an audience of over 300 people.

Throughout the year, the Foundation sought to engage a wider and more diverse audience through a range of formats and content.

In the academic area, the Foundation met with a group of Portuguese Members of Parliament in January to discuss the study *Voter Abstention in Portugal: Mechanisms, impacts and solutions*, then still in progress. The meeting presented the study's preliminary findings, aiming to gather input from elected representatives on the causes of voter abstention and explore strategies to address it in legislative elections. Attendees included the Chair of the Parliamentary Committee on Constitutional Affairs, Rights, Freedoms and Guarantees, MP Paula Cardoso (Social Democratic Party, PSD), as well as MPs João Antunes dos Santos (PSD), Elza Pais (Socialist Party, PS), Patrícia Gilvaz (Liberal Initiative, IL), Paulo Muacho (LIVRE, L), Manuel Magno (Chega, CH), Pedro Neves de Sousa (PSD), Paulo Nuncio (CDS — People's Party, CDS-PP), Paula Margarido (PSD), Nuno Gabriel (CH), Paula de Medeiros (PSD), and advisor and former MP Nelson Peralta (Left Bloc, BE). In February, and as part of the same study, the Foundation held an online session with local elected officials from across the country, so that they could share their opinions on this topic. In attendance were the Mayor of Tavira, Ana Paula Martins (PS), the Mayor of Murtoza, Joaquim Manuel dos Santos Baptista (PSD), the Mayor of Silves, Rosa Cristina Gonçalves da Palma (Unitary Democratic Coalition, CDU), the Mayor of Paredes de Coura, Vítor Paulo Gomes Pereira (PS), the Deputy Mayor of Cantanhede, Pedro Cardoso (PSD), and the Councillor of Torres Vedras, Nelson Aniceto (PS).

We chose infographic videos as the medium to present the studies *Continuity and Change in Public Policies in Portugal (1976-2020)* and *Voter Abstention in Portugal: Mechanisms, Impacts and Solutions*. Since 2023, this format has been making research findings more accessible to a wider audience.



The 2025 edition of the Summer School took place in Peniche from 31 August to 7 September, with support from the local municipality, and focused on artificial intelligence. It welcomed 59 young people aged 15 to 17 from across Portugal’s 18 districts. Participants attended sessions led by specialists such as Adolfo Mesquita Nunes, Bernardo Caldas, Joana Gonçalves de Sá, José Maria Pimentel, Gustavo Jesus and Luís Viegas Cardoso, to name but a few. The programme combined debates on ethics, democracy and technology with programming exercises, cultural activities, a reading party and training sessions focused on critical thinking and digital literacy. This approach enabled the Summer School to equip participants for future social and technological challenges. Bernardo Caldas, an artificial intelligence specialist, provided scientific consultancy for the project.

In our digital programming, the Foundation continued the series “It’s Not That Simple,” featuring interviews with international experts on major contemporary issues. Across 12 episodes, topics included biotechnology (Andrew Hessel), globalisation and geopolitical tensions (Anil Gupta), space exploration (Ezinne Uzo Okoro), inflation (Ricardo Reis), productivity (Nicholas Bloom), perfectionism (Thomas Curran), physics and oceans (Helen Czerski), geography (Tim Marshall), investigative journalism (Mariana



van Zeller) and international corruption (Ricardo Soares de Oliveira). The series also featured two live interviews: in February, Neil Lawrence spoke on artificial intelligence to an audience of over 800 people at the Carlos Lopes Pavilion; while in November, Afonso Martínez Arias addressed genetics and cellular organisation at an event organised in partnership with the Fundação GIMM — Gulbenkian Institute for Molecular Medicine, with support from the University of Lisbon Health Network, held at the Rectorate of the University of Lisbon before an audience of around 230. These live events, launched in 2023, continued in 2025, strengthening the Foundation’s connection with audiences already engaged through other formats.

The podcast “[IN]Pertinente,” aimed at a younger audience, retained its original concept — a lively exchange between curiosity and expertise — and its paired thematic structure. In 2025, in economics, communicator Filipa Galvão and economist Diogo Mendes focused on financial literacy; in science, Rui Maria Pêgo explored mental health with psychiatrist Gustavo Jesus, cancer with oncologist Leonor Matos and neurodivergence with psychiatrist Rute Cajão; in society, Hugo van der Ding examined housing with Alda Azevedo, education with Mónica Vieira and religion with Paulo Mendes Pinto; and in politics, the duo formed in 2024, Manuel

Cardoso and João Pereira Coutinho, continued their focus on political theory. We promoted the episodes via teaser videos on social media and in collaboration with the hosts, helping expand the podcast's reach, which grew its follower base by 25% on both Spotify and Apple Podcasts. Audiences increased by 3% compared to 2024, with the economics strand recording the highest growth (+24%). The podcast also featured in the first edition of the Worten Mock Fest, held in Lisbon in August. Over three days, the Foundation organised the “[In]Pertinent Conversations,” live debates bringing together current and former podcast contributors with other guests to explore the science of humour, enabling the Foundation to reach a younger and more diverse audience.

Throughout the year, the Foundation sought to engage a wider and more diverse audience through a range of formats and content, consistently aiming to strengthen its relationship with society and foster debate on key issues.

## Foundation Awareness

By the end of 2025, the Foundation had achieved its highest level of awareness since the survey adopted its current format. It consolidated its position as the third most recalled foundation, widening the gap over the Fundação Mário Soares e Maria Barroso in fourth place. In terms of aided awareness, the Foundation rose from sixth to fifth place, now ranking behind the Fundação Calouste Gulbenkian, the Fundação Champalimaud, the Fundação de Serralves and the Fundação EDP.

Survey results showed that four in five respondents (83%, up 4 p.p. on 2024) are familiar with the Foundation or at least one of its projects, and 87% believe that it has a significant or very significant impact on society. Among its initiatives, Pordata, the studies and its publications remain the most widely recognised spontaneously.

## The Foundation continues to pursue its mission of promoting knowledge of Portuguese society.

As in the previous year, awareness increased among younger age groups (18-24 and 25-34) and among those aged over 55. However, it declined by 2 p.p. among those aged 35-44 and 45-54, a trend that will be analysed in 2026.

Through our publications, programmes and initiatives, the Foundation continues to pursue its mission of promoting knowledge of Portuguese society across its core areas — politics, the economy and society — and of enabling citizens to form informed opinions and engage in meaningful debate. This mission encourages a shift from passive to active citizenship, reinforcing civic rights and fostering stronger institutions.

## 9. Digital Area

2025 was marked by a shift in browsing habits and online information consumption. Increasingly, users now prefer fast, immediate consumption via Google AI search engines and featured snippets (the highlighted text shown on search results pages, designed to answer users' queries directly), rather than direct access to information sources.

The Foundation's impressions on Google Search (the number of times its website, pages or adverts appeared in users' search results without necessarily generating a click) more than doubled, reaching almost 32 million (+116% in 2025). Simultaneously, access sessions to Foundation content via AI (ChatGPT and other platforms) surged by 946%, with over 6,000 direct accesses through these channels.

Nevertheless, the Foundation's portal recorded 2.6 million page views, down 7% on the previous year, and 1.7 million sessions, a decline of 9%. Organic search traffic fell by 11%, while direct traffic dropped by 45%, a decrease partially offset by growth in social media campaign traffic (+29%).

However, analytics show that portal users are increasingly qualified: engagement rate reached 60% (+12 p.p. vs. 2024); time spent on content increased (+14%); and the number of pages viewed per session rose sharply (+83%).

This paradigm shift also requires the portal's SEO to be increasingly aligned with the demands of AI-driven search engines, thereby improving "readability" and presence on these platforms. As a result, the Foundation conducted a deep audit of the site's 86,000 pages and began a wide-ranging correction process addressing the issues identified to anticipate future trends. This restructuring will also affect how content is represented visually, ensuring that AI systems correctly interpret FFMS material.

Concurrently, we totally redesigned the "Rights and Duties" section — responsible for 25% of portal traffic — to improve searchability and user experience.

A FUNDAÇÃO ESTUDOS LIVRARIA PORDATA ATUAL\_MENTES FFMS PLAY AGENDA

FUNDAÇÃO FRANCISCO MANUEL DOS SANTOS

AMBIENTE CIÊNCIA CULTURA DIREITOS E DEVERES ECONOMIA EDUCAÇÃO JUSTIÇA POLÍTICA POPULAÇÃO

QUESTÕES SOCIAIS SAÚDE

HOME A FUNDAÇÃO

# A Fundação

## Missão e Objetivos

A missão da Fundação Francisco Manuel dos Santos é a de promover e aprofundar o conhecimento da realidade portuguesa. Conheça todos os detalhes sobre o propósito da Fundação.

## Fundador

Saiba o que levou o fundador, Alexandre Soares dos Santos, e a sua família, a criar uma Fundação que estudasse os grandes problemas nacionais e estimulasse o conhecimento da sociedade civil.

## Órgãos Sociais

Conheça os Órgãos Sociais que desde 2013 até aos dias de hoje têm contribuído para tornar real a missão e os objetivos da Fundação.

A FUNDAÇÃO ESTUDOS LIVRARIA PORDATA ATUAL\_MENTES FFMS PLAY AGENDA

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HOME DIREITOS E DEVERES

# Direitos e Deveres

PERGUNTAS E RESPOSTAS PARA UMA CIDADANIA ATIVA E RESPONSÁVEL

Esta área informa os cidadãos sobre os seus direitos e deveres em situações do dia a dia com impacto jurídico, promovendo uma cidadania ativa e responsável com perguntas e respostas por categorias e um glossário.

Saiba mais →

Pesquisar por palavra | Pesquisar por área

Quero informar-me sobre

Pesquise por palavra

Para pesquisar uma expressão clique aqui entre as opções.

Pesquisar

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QUESTÕES SOCIAIS ECONOMIA ESTUDO

## Portugal Desigual | Um retrato das desigualdades de rendimentos e da pobreza no país

Quão desigual é o país? A pobreza e as desigualdades estão a diminuir ou a agravar-se? Qual o impacto das políticas públicas na redução da pobreza e das desigualdades? Como se compara Portugal com os restantes países da União Europeia? As respostas no projeto Portugal Desigual, que resulta da análise atualizada de dados da pobreza e das desigualdades nacionais.

29 DEZEMBRO 2025 9 MIN

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AUTORIA

A FUNDAÇÃO ESTUDOS LIVRARIA PORDATA ATUAL\_MENTES FFMS PLAY AGENDA

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HOME ESTUDOS BARÓMETROS BARÓMETRO DO TURISMO

ECONOMIA QUESTÕES SOCIAIS BARÓMETRO

## Barómetro do Turismo

O novo barómetro da Fundação é a mais extensa análise feita em Portugal sobre as perceções e atitudes da população em relação ao turismo. Se a maioria reconhece a importância económica do setor, quer uma gestão mais controlada do número de turistas e queixa-se da distribuição assimétrica dos seus benefícios.

12 NOVEMBRO 2025 31 MIN

Relatório completo

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QUESTÕES SOCIAIS SAÚDE

# A transição energética na Europa: equilibrar o trilema

EM TEMPOS DE CRISE E CONFLITO, COMO GARANTIR A SEGURANÇA ENERGÉTICA EUROPEIA, TENDO EM CONTA OS CUSTOS FINANCEIROS E AMBIENTAIS?

UMA SÉRIE DE POLICY PAPERS DA BROOKINGS INSTITUTION, EM PARCERIA COM A FUNDAÇÃO FRANCISCO MANUEL DOS SANTOS.

9 PUBLICAÇÕES

POLICY PAPER

### O papel do setor energético na guerra da Ucrânia

A Ucrânia optou pela integração europeia e decidiu romper os seus laços de longa data com a Rússia. No...

POLICY PAPER

### Depois da Crise Energética: Respostas Políticas na Península Ibérica

Portugal e Espanha têm

POLICY PAPER

### Os riscos e as oportunidades da agenda da UE para o comércio verde

O estatuto pioneiro da Europa no comércio verde significa

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HOME LIVRARIA

NOVOS RETRATOS

## Artigos mais vendidos

- 1 As plantas e os
- 2 Quinas e Castelos:
- 3 Mente, Cérebro e Educação

ENSAIOS As Plantas e os

RETRATOS Quinas e Castelos:

ENSAIOS Mente, Cérebro e

We updated the “Unequal Portugal” and “Born in Portugal” projects with new data and graphics. Additionally, we created interactive infographics for the Local Government Barometer and the Tourism Barometer and published four new policy papers from the Brookings project.

The Foundation’s online bookstore was the second most visited area of the website (over 245,000 sessions), recording a 5% increase in online sales.

The Foundation’s weekly newsletter remains the most qualified source of website traffic. Subscriptions exceeded 36,500, up 7% compared to 2024.

Email users are among those who spend the most time on the site per session, second only to organic users, with engagement rates above 55%.

Overall, most of the website’s traffic came from mobile phones, which accounted for 68.4% of traffic (+3 p.p. compared to 2023), followed by desktop (30.1%) and tablets (1.5%). Smart TV access remains marginal.

## The Foundation on Social Media

In 2025, the Foundation surpassed half a million followers across social media platforms, reaching 511,000 users (+9% vs. 2024). Growth was primarily driven by younger and more dynamic platforms such as Instagram (+31%), LinkedIn (+15%) and YouTube (+14%), while X continued to decline.

Facebook, the Foundation’s primary platform, also grew (+1.7%), reaching over 253,000 followers. This growth runs counter to the global trend of decline on this platform, the oldest social network (turning 22 in February 2026).

2025’s standout platform was undoubtedly YouTube. The increase in short-form content, together with targeted promotion to boost visibility, drove Foundation content views to nearly 24 million, an increase of 776% compared to 2024.

Overall engagement rates — which measure a broad set of interaction indicators relative to reach — also increased across all platforms compared with 2024. Instagram (-5.2 p.p. vs. 2024) was the only exception, continuing the 2024 trend.

The Foundation’s digital strategy of communicating its content directly and tailoring each platform’s output to its audience continued attracting new followers. Simultaneously, engagement and retention rates increased thanks to targeted investment and new formats aligned with platform trends.

## 10. The Foundation and the Media

### Press Office

In 2025, the press office strengthened the role of the new formats introduced in 2024 — the Foundation’s policy papers and barometers — which complemented its research output. The aim was to maximise the impact of its recommendations on public policy, contribute to evidence-based debate, and raise the Foundation’s profile among the public, policymakers and opinion leaders.

We prioritised building strong strategic partnerships with high-reach media outlets, ensuring wide and effective dissemination of its recommendations. Our team also stepped up direct engagement with journalists, aiming to position the Foundation’s content as a top-of-mind reference in their reporting and analysis.

The publications area generated a total of 450 news items, a 23% increase on the previous year.

The Foundation published over 4,751 news items in 2025, almost half (49%) in high-reach media outlets. These publications corresponded to an estimated €165 million in Advertising Value Equivalent (AVE), a metric that estimates the advertising value of the media space occupied by editorial coverage.

Within the Foundation’s research area, the policy paper *Automation and Artificial Intelligence in the Portuguese Labour Market* was particularly impactful, garnering 184 mentions and an AVE of over €6 million.

Among the most visible outputs were two barometers: the *Tourism Barometer*, cited in 82 news items with an AVE of €5.3 million, and the *Local Government Barometer*, mentioned in 139 news items with an AVE of €4.5 million.

Also noteworthy was the updated study *Unequal Portugal: A portrait of income inequality and poverty in the country*, which generated 186 news items and nearly €4 million in AVE.

We also issued eight press releases on the Pordata database. The most impactful was “Municipal Portraits,” released in September in the context of the local elections, which generated 542 news items and nearly €30 million

**Jornal de Notícias**  
01-05-2025

**Trabalhadores têm mais qualificações do que os patrões**

Portugal é o país da UE com mais empregadores sem escolarização ou com o ensino básico

análises da qualificação dos trabalhadores em Portugal e Reino Unido, indica a análise de Portugal e Reino Unido. Os resultados mostram que os empregadores em Portugal têm menos qualificações do que os trabalhadores. Enquanto 15% dos empregadores em Portugal não têm qualquer nível de escolarização, apenas 2% dos empregadores no Reino Unido não têm qualquer nível de escolarização. Além disso, 42% dos empregadores em Portugal não têm qualquer nível de escolarização, enquanto 15% dos empregadores no Reino Unido não têm qualquer nível de escolarização. Os resultados mostram que os empregadores em Portugal têm menos qualificações do que os trabalhadores. Enquanto 15% dos empregadores em Portugal não têm qualquer nível de escolarização, apenas 2% dos empregadores no Reino Unido não têm qualquer nível de escolarização. Além disso, 42% dos empregadores em Portugal não têm qualquer nível de escolarização, enquanto 15% dos empregadores no Reino Unido não têm qualquer nível de escolarização.

**CISION Diário de Notícias**  
11-03-2014 26-09-2025

**Retrato da abstenção. É um fenómeno mais à direita e diminui entre os mais velhos**

**ESTUDO** As duas semanas de autárquicas, os investigadores João Carreira e José Santana Pereira lançam esta visão detalhada sobre a abstenção eleitoral em Portugal, que vai do censo eleitoral ao voto e ao comportamento, com um olhar crucial de comparação e estimador de poder com a análise da Educação para a Cidadania nas escolas.

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa o fenómeno da abstenção eleitoral em Portugal. O estudo mostra que a abstenção eleitoral em Portugal é um fenómeno mais à direita e diminui entre os mais velhos. O estudo também mostra que a abstenção eleitoral em Portugal é um fenómeno mais à direita e diminui entre os mais velhos.

**CISION Expresso**  
04-04-2025 | ECONOMIA, IMOBILIÁRIO & E

**Quase 36% dos trabalhadores têm baixa exposição à IA**

Trabalho. Estudo nacional constata que são mais os profissionais com uma baixa exposição ao impacto da introdução de IA no trabalho, em vez de "profissionais de colarinho"

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa o impacto da introdução de IA no trabalho. O estudo mostra que quase 36% dos trabalhadores têm uma baixa exposição à IA. O estudo também mostra que a introdução de IA no trabalho tem um impacto mais significativo nos profissionais de colarinho.

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01-05-2025

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**CISION Diário de Notícias**  
11-03-2014 26-09-2025

**Autárquicas: integridade dos candidatos conta mais do que partidos**

**ESTUDO DA FCS** Agase um mês das próximas eleições, a Fundação Francisco de Melo Matos lançou um estudo sobre tendências do eleitorado, desde as expectativas face ao arranque da campanha até ao comportamento no dia da eleição.

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa as tendências do eleitorado nas autárquicas. O estudo mostra que a integridade dos candidatos conta mais do que os partidos. O estudo também mostra que o arranque da campanha tem um impacto significativo no comportamento do eleitorado.

**CISION negocios**  
12-09-2025

**Onde há mais habitantes? Onde se ganha mais? Um retrato dos municípios**

**ANÁLISE** Um mês das eleições autárquicas, uma análise de Portugal vem expor as semelhanças e contrastes entre os 308 municípios que vão às urnas. Livro concentra mais população, mas não é onde se recebe melhor nem onde mais cresce o número de novos alunos.

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa o retrato dos municípios em Portugal. O estudo mostra que onde há mais habitantes, não é necessariamente onde se ganha mais. O estudo também mostra que o número de novos alunos não cresce necessariamente onde há mais habitantes.

**Jornal de Notícias**  
01-05-2025

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**CISION Diário de Notícias**  
11-03-2014 26-09-2025

**Mulheres têm 14% mais probabilidades de serem atingidas pela pobreza**

**ANÁLISE** Disparidade tem vindo a aumentar. Mulheres sozinhas com filhos sem respostas sociais, como creches, são incapazes de melhorar a sua condição laboral. Idosas recebem reformas muito mais baixas

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa a disparidade de género em Portugal. O estudo mostra que as mulheres têm 14% mais probabilidades de serem atingidas pela pobreza. O estudo também mostra que as mulheres sozinhas com filhos e as idosas recebem reformas muito mais baixas.

**CISION CORREIO**  
01-05-2025

**Primeiro de Maio**

**População ativa em Portugal**

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa a população ativa em Portugal. O estudo mostra que a população ativa em Portugal está a diminuir. O estudo também mostra que a população ativa em Portugal está a diminuir.

**Jornal de Notícias**  
01-05-2025

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**EMPREGO**

**Um em cada três trabalhadores tem ensino superior**

**ANÁLISE** O estudo realizado por João Carreira e José Santana Pereira, investigadores da Fundação Francisco de Melo Matos, analisa o nível de ensino superior em Portugal. O estudo mostra que um em cada três trabalhadores tem ensino superior. O estudo também mostra que o nível de ensino superior em Portugal está a aumentar.

# DIPLOMA DE SAÍDA

NOVO DOCUMENTÁRIO



FUNDAÇÃO  
FRANCISCO MANUEL DE SANTOS

**Perder pessoas em áreas  
altamente competitivas  
terá um grande impacto  
no país**

” Pedro Freitas



FUNDAÇÃO  
FRANCISCO MANUEL DE SANTOS

**3 em cada 4 pessoas  
que emigraram têm  
menos de 40 anos**

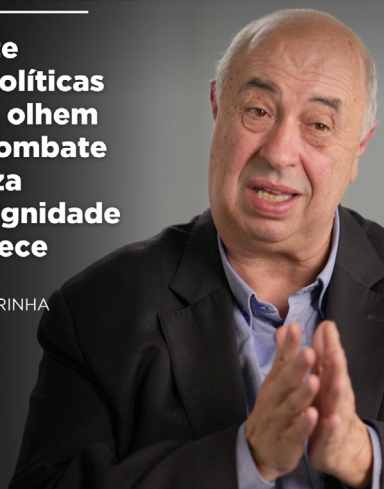


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FRANCISCO MANUEL DE SANTOS

DOCUMENTÁRIO: POBREZA ZERO

**É urgente  
que as políticas  
públicas olhem  
para o combate  
à pobreza  
com a dignidade  
que merece**

“  
CARLOS FARINHA  
RODRIGUES



FUNDAÇÃO  
FRANCISCO MANUEL DE SANTOS

**As empresas portuguesas  
para dar o salto  
de produtividade  
precisam destes jovens  
que estão a emigrar**

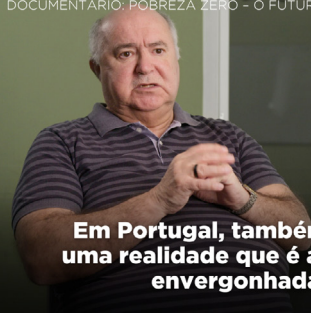
” João Cerejeira



FUNDAÇÃO  
FRANCISCO MANUEL DE SANTOS

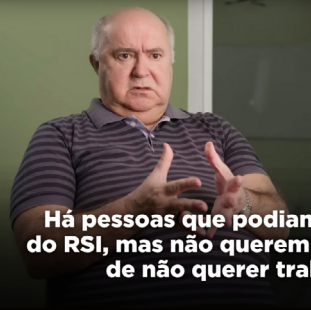
DOCUMENTÁRIO: POBREZA ZERO - O FUTURO A CONSTRUIR

**Em Portugal, também existe  
uma realidade que é a pobreza  
envergonhada.**



FUNDAÇÃO  
FRANCISCO MANUEL DE SANTOS

**Há pessoas que podiam beneficiar  
do RSI, mas não querem ser rotuladas  
de não querer trabalhar.**



in AVE. This was followed by the release on poverty in Portugal, issued in October to coincide with the International Day for the Eradication of Poverty, with 165 news items and over €3.5 million in AVE, and the March release for International Women’s Day, with 152 news items and €3.3 million in AVE.

Press releases for Labour Day and World Environment Day each generated €2.2 million in AVE. The May release on legislative elections produced 81 news items and €2 million in AVE. Finally, the December release for International Migrants Day generated 70 news items and €1.4 million in AVE, while the July release for World Population Day generated 53 news items and €1 million in AVE.

The publications area generated a total of 450 news items, a 23% increase on the previous year, with an AVE of €17.6 million, up 15% year on year. The books that received the most media coverage were four essays: *Learning*, by Nuno Crato, with over €4.4 million in AVE; *Civic Participation in Portugal*, by José Carlos Mota; *Health Inequalities*, by Ricardo de Sousa Antunes; and *Grandparents and Grandchildren*, by Ricardo Peixoto.

## Media partnerships

In 2025, the Foundation built content partnerships with a range of media outlets, spanning print media, national general and news television channels and some of the country’s most widely listened-to radio stations. This broad presence reflects the recognition the media give to the rigour and quality of the Foundation’s work.

On television, the Foundation worked with RTP1 and RTP3; TVI and CNN; SIC and SIC Notícias; and CMTV and NOW.

In the print media, we published regular articles and in-depth analysis in *Expresso* and *Jornal Económico*, as well as weekly articles and columns in *Domingo*, the magazine supplement of *Correio da Manhã*.

Regarding radio, weekly programmes aired on Rádio Renascença, and the partnership with Rádio Observador moved forward with a podcast on mental health, featuring real-life cases and interviews with authors from the Foundation’s collection “For Your Health — Psychological Health and Wellbeing”.

Below is a summary of the partnerships for each media organisation.

## **RTP**

The Foundation co-produced the documentary *Graduating for Departure* with RTP1, broadcast in June. It addresses the structural challenge of preparing the country to compete for talent in a borderless world and reached an audience of over one million viewers.

The final mini-documentaries in the series “And After the Revolution?” produced as part of the Five Decades of Democracy project, aired on RTP1, RTP3, RTP Internacional and RTP Play, covering topics such as the economy, democracy, population and gender equality.

In September, RTP also featured Pordata’s “Municipal Profiles,” presenting short “identity cards” for the various municipalities ahead of the local election debates, alongside themed data summaries broadcast on RTP1 and RTP3.

## **CMTV / NOW**

As in 2024, the Foundation broadcast eight programmes in the series “Talking Globally,” featuring in-depth interviews with authors of its publications. We also aired 44 Pordata profiles, shown weekly on Saturdays and repeated throughout the week, for a total of 404 broadcasts over the year. Together, these programmes reached 17 million viewers, in line with 2024, and generated €17.5 million in AVE. Within our partnership with NOW, the Foundation aired eight episodes of the series “Global 5.0”, featuring interviews with authors of its studies, barometers and policy papers.

## **EXPRESSO, SIC AND SIC NOTÍCIAS**

The Foundation continued the successful partnership launched in 2023 with SIC Notícias and *Expresso*, renewing it to promote its barometers. In 2025, the partnership highlighted the *Local Government Barometer* in September and the *Tourism Barometer* in November. SIC and *Expresso* covered the findings across multiple formats: reports on *Jornal da Noite*, debates on *SIC Notícias*, online articles on SIC and *Expresso*, and interviews with authors that also appeared in the print edition of the weekly. Overall, the partnership generated almost €10 million in AVE and reached 2.4 million television viewers.

SIC Notícias continued broadcasting the weekly segment “Facts That Count.” This segment presents clear data and facts on the country’s main challenges, spread across nine prime-time editions of the *Grande Edição* programme. The segment employed effective data visualisation to show official indicators and trends, striving to avoid conjecture in favour of evidence-based analysis. Topics included local government, transport and mobility, scientific output, corruption, water, tourism, agriculture, consumption and purchasing power, providing a comprehensive and insightful picture of Portugal.

Between 25 July and 15 August, the Foundation partnered with *Expresso* on the project “Disconnected,” a collection of four books distributed with the weekly paper. These programmes featured four experts examining how digital habits affect social relations, mental health, education and everyday life. In the four weeks of publication, sales of the newspaper rose by 10% compared to previous issues.

## **TVI/CNN**

In 2025, the Foundation partnered with TVI to promote its publications on the programme *Dois à 10*, via interviews with the authors. These informal conversations, adapted to a daytime television format and designed to reach a broad audience, were watched by 3.5 million viewers.

## **Rádio Renascença**

The existing partnership continued, including the podcast “Cover to Cover” (Tuesdays at 23:15) and the segments “The Foundation Gives Food for Thought” (Tuesdays at 19:15) and “The Foundation Suggests” (Saturdays between 08:00 and 09:00).

In 2025, Foundation programmes on Rádio Renascença reached over 7 million listeners, down 29% on 2024, reflecting a downward revision of radio audience figures.

## **Jornal Económico**

The partnership with *Jornal Económico* ran from January to August 2025, consisting of monthly articles by authors of the Foundation’s essays and portraits, published both in print and online.

## Observador

The Foundation partnered with *Observador* to produce the podcast “I Can Be...” This podcast dealt with mental health and featured real-life cases, alongside interviews with the authors of the Foundation’s collection “For Your Health — Psychological Health and Wellbeing.”

The series consisted of five episodes, narrated by actress Sofia Ribeiro and with original music by composer and singer Maro. The series was also broadcast on Rádio Observador, reaching 190,000 listeners, while its social media teasers generated 1.4 million views.

## 11. 2025 Financial Report

The financial report reflects the Foundation’s accounts.

All deliverables agreed and contracted with the Founding Family were completed in line with the contract plan, once again reflecting the trust placed in the Foundation’s social bodies.

The Board of Directors continues to follow a prudent financial policy and maintains existing reserves to ensure we can meet all our commitments.

The Board has maintained a staffing structure aligned with ongoing projects, reflected in operating costs and personnel expenses as set out in the Annual Report and Financial Statements.

Thematic and functional allocations across projects demonstrate consistency in our choices and methods.

Under the Board of Directors’ resolution of 24 June 2016, any annual net surplus or deficit is transferred to the Endowment Fund under “Retained Earnings.” Accordingly, the Board of Directors proposes that the positive net result of €475,400 for 2025 be moved to Retained Earnings. At the end of the year, the Endowment Fund stood at €10,654,201.

## 12. Outlook for 2026

The Foundation's ten-year strategy, launched in 2023, is in full effect, prioritising impact, internationalisation and stronger institutional positioning. Following its highest levels of public recognition to date in the most recent awareness survey, the Foundation will continue building on its achievements in 2026, dedicated to pursuing projects deeply aligned with our core mission. This approach will be essential for ensuring our high-quality output reaches diverse audiences in the most appropriate formats and creates meaningful impact.

1 January 2026 marks 40 years since Portugal's official accession to the then European Economic Community. To commemorate, the Fundação Francisco Manuel dos Santos has decided to launch a dedicated programme of activities entitled "European Portugal," running throughout 2026. The programme will examine the impact of EU membership and foster deeper reflection on the current resilience of the European project and the challenges it is likely to face in the near future.

The "European Portugal" programme — a theme that will feature prominently in the Foundation's institutional communication throughout the year — will feature various initiatives. These include a new Pordata section, "Portraits of Portugal in Europe"; a study on Europe's energy transition produced with the Brookings Institution, accompanied by a conference in Lisbon; data briefings based on "Eupinions" surveys in partnership with the Bertelsmann Foundation; an essay on strategic foresight with cross-country comparisons and reflections on the European Union; a study on governing elites in Portugal in comparative perspective with other Southern European democracies; and two thematic series in the podcasts "[IN]Pertinent" and "Cover to Cover."

The Foundation will continue prioritising public policy and structural reform recommendations, developing initiatives with stakeholders and decision-makers, strengthening media partnerships and collaborating with other organisations. We are planning new studies, barometers, policy papers and data briefs, alongside another edition of the Summer School.

We will create a new Content and Institutional Relations unit to ensure that our research findings remain relevant to Portuguese society and reach our intended audiences — citizens and decision-makers alike. This unit will build working relationships with a wide range of stakeholders and develop new dissemination formats tailored to different audiences. It will respond to information requests from key partners, produce briefings on

specific topics, define which entities should receive targeted content, and establish and maintain those contacts.

In line with its mission to promote knowledge of Portuguese reality, the publications area will continue to produce essays, portraits and other books, including, as usual, a prestige volume for Christmas. Book launches will continue to take place through public debates, alongside dissemination through media partnerships and other institutions.

In light of the issues identified in 2025 and the need to revise the architecture and data model, Pordata's new portal will be temporarily taken offline. During this transition, the previous site will be reactivated and updated with new interactive areas — including the “Municipal Portraits” launched in September 2025 and, as noted above, the “Portraits of Portugal in Europe” — as well as a revamped visual design, ensuring the transition is as seamless as possible. We will resume our regular communication activity to inform the public, increase portal traffic and boost media mentions.

## The Foundation will continue deepening its strategy of engaging younger audiences.

The Foundation will continue deepening its strategy of engaging younger audiences through its own programming and strategic partnerships. While maintaining a presence on television, we will redouble our efforts on digital communication, seeking to enhance the reach and relevance of FFMS content so that it ranks higher in search engine results. We will adopt the Foundation's portal to new SEO requirements from search engines and AI-based tools, ensuring that our content appears where users search for it. The Foundation will continue using social media, while also investing in new formats with durations more aligned with audience preferences. Additionally, we'll be exploring alternatives to platforms that began restricting sponsorship of content deemed political or social in 2025.

In line with its mission and current strategic direction, the Foundation will continue subjecting its activities and findings to continuous monitoring. The analytical framework will incorporate new data sources, including surveys of strategic stakeholders, references to the Foundation's work in parliamentary sessions, mentions of Foundation projects in school textbooks and academic theses, search engine impressions, and traffic to its portals originating from AI chat tools.

In 2026, the Foundation will also define its strategic priorities for the following three years, taking into account its statutory mission, as well as developments in Portugal and globally, the nature of public debate and societal concerns. This will require a structured reflection across three dimensions — reputational, scientific and organisational — on thematic priorities and how they should be developed going forward.

Lisbon, 8 April 2026



## **And After the Revolution? – Health and the Economy**

22 April 2025

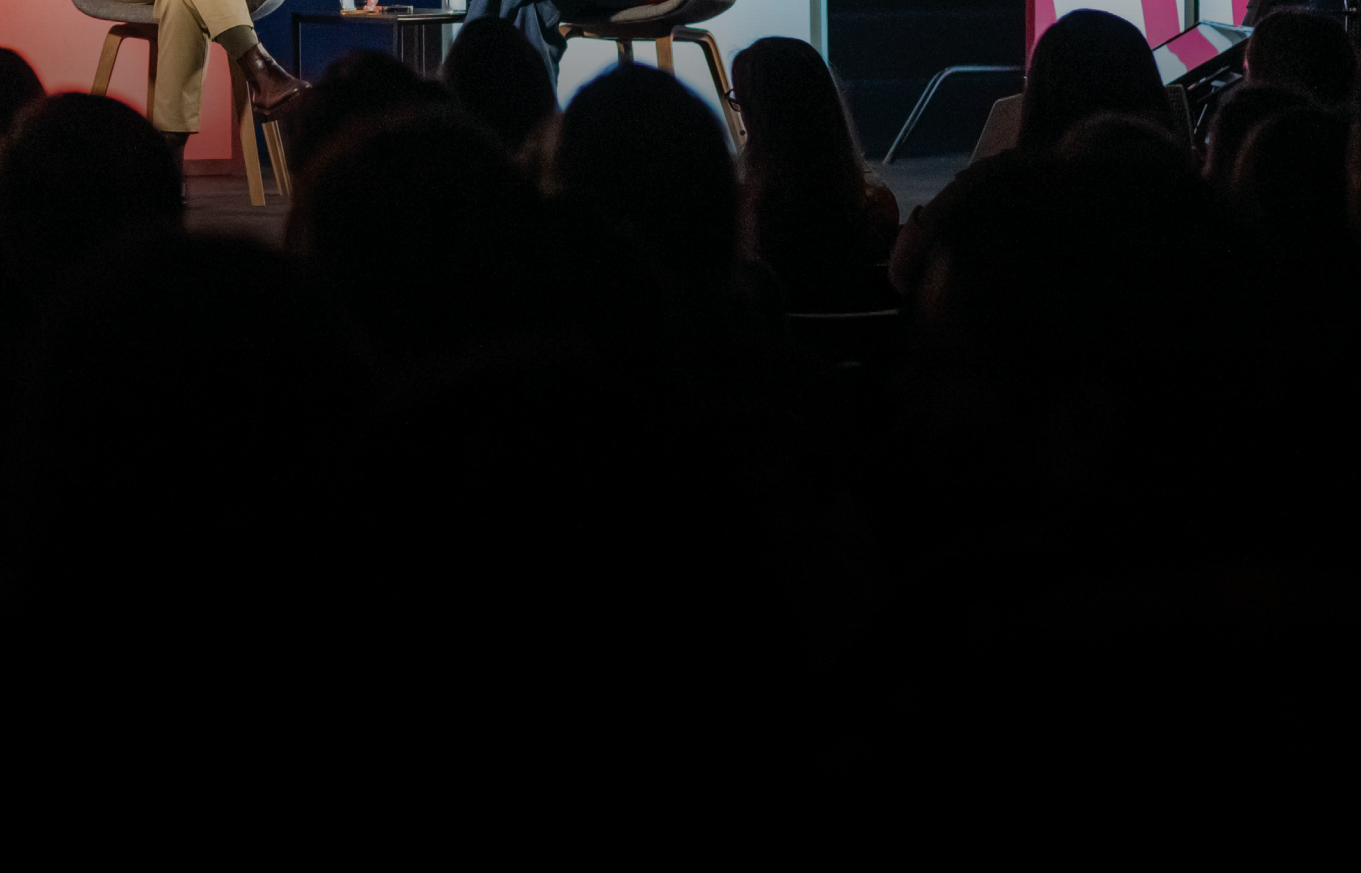
The Coliseu Porto Ageas hosted yet another event organised by the Foundation as part of the “Five Decades of Democracy” project, aimed at a younger audience. The mini-documentaries on the country’s development in health and economics over the last 50 years opened the debate, which brought together GP Margarida Santos, economist José Pedro Sousa and rapper, songwriter, columnist and poet Capicua. The lively and humorous discussion was followed by a Q&A with the audience, designed to place young people at the centre of the discussion on the future of the economy and healthcare in Portugal.

# FINANCIAL STATEMENTS

DAS  
ACIA,  
OU?

FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

FUND  
FRANCISCO M



# 1. Balance Sheet

Report for the year 31 December 2025 to 31 December 2024

(values in euros)

| ASSETS                                       | Notes | 2025              | 2024              |
|--|-------|-------------------|-------------------|
| <b>Non-current assets</b>                    |       |                   |                   |
| Financial investments                        | 16.2  | 27,018            | 27,018            |
| <b>Current assets</b>                        |       |                   |                   |
| Inventories                                  | 5.3   | 101,664           | 75,690            |
| Clientes                                     | 6     | 34,306            | 55,958            |
| State and other public entities              | 7.1   | 11,958            | 16,385            |
| Other receivables                            | 8     | 26,505            | 33,272            |
| Deferrals                                    | 9     | 63,620            | 84,912            |
| Other financial assets                       | 4.2   | 6,052,628         | 5,844,346         |
| Cash and cash equivalents                    | 4.1   | 5,678,231         | 5,578,529         |
| <b>Total assets</b>                          |       | <b>11,995,930</b> | <b>11,716,109</b> |
| <b>ENDOWMENT FUNDS AND LIABILITIES</b>       |       |                   |                   |
| <b>Endowment Funds</b>                       |       |                   |                   |
| <b>Funds</b>                                 |       |                   |                   |
| Founder's endowment                          | 10.1  | 1,000,000         | 1,000,000         |
| Retained earnings                            | 10.2  | 9,178,801         | 8,383,119         |
|  |       | <b>10,178,801</b> | <b>9,383,119</b>  |
| Net result for the period                    | D.R   | 475,400           | 795,682           |
| <b>Total endowment funds</b>                 |       | <b>10,654,201</b> | <b>10,178,801</b> |
| <b>LIABILITIES</b>                           |       |                   |                   |
| <b>Current liabilities</b>                   |       |                   |                   |
| Trade payables                               | 11    | 725,747           | 922,212           |
| State and other public entities              | 7.2   | 93,978            | 72,819            |
| Other payables                               | 12    | 522,005           | 542,278           |
| <b>Total liabilities</b>                     |       | <b>1,341,729</b>  | <b>1,537,309</b>  |
| <b>Total endowment funds and liabilities</b> |       | <b>11,995,930</b> | <b>11,716,109</b> |

The Board of Directors

The Certified Accountant (no. 79736)

*Falme Sáenz*  
*Teresa Piñero*  
*Aurora García*

*Victor Manuel Leizaola*

## 2. Statement of Income By Nature

From 31 December 2025 to 31 December 2024

(amounts expressed in euros)

| INCOME AND EXPENSES                                      | Appendix<br>Notes | 2025<br>Period | 2024<br>Period |
|--|-------------------|----------------|----------------|
| Sales and services provided                              | 13.1              | 225,016        | 232,681        |
| Grants, donations and bequests for operations            | 14                | 8,617,000      | 8,417,550      |
| Cost of goods sold                                       | 5.1               | (301,920)      | (355,848)      |
| Supplies and external services                           | 15                | (6,523,076)    | (6,312,646)    |
| Personnel expenses                                       | 16.1              | (1,787,095)    | (1,683,381)    |
| Inventory impairments (losses and reversals)             | 5.4               | (9,150)        | (1,357)        |
| Fair value increases and decreases                       | 18                | 208,283        | 418,286        |
| Other revenue  | 13.2              | 24,528         | 7,020          |
| Other expenses   | 17                | (83,107)       | (80,568)       |
| <b>Operating result (before financing costs and tax)</b> |                   | <b>370,479</b> | <b>641,737</b> |
| Interest and similar income                              | 13.3              | 104,921        | 154,058        |
| Interest and similar expenses                            |                   | 0              | (113)          |
| <b>Result before tax</b>                                 |                   | <b>475,400</b> | <b>795,682</b> |
| Income tax for the period                                |                   |                |                |
| <b>Net result for the period</b>                         |                   | <b>475,400</b> | <b>795,682</b> |

The Board of Directors

The Certified Accountant (no. 79736)

*Valme Sáez*  
*YAM*  
 Teresa M. f.  
*Alvarez Rodríguez*

*Victor Manuel Leizaola Jalea*

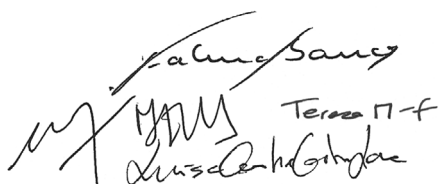
### 3. Statement of Cash Flows (Direct Method)

From 31 December 2025 to 31 December 2024

(amounts expressed in euros)

|   | 2025               | 2024               |
|---|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                         |                    |                    |
| Revenue from customers  | 288,838            | 254,711            |
| Payments to personnel   | (822,397)          | (872,972)          |
| Pagamentos ao pessoal   | (899,462)          | (848,701)          |
| <b>Cash generated from operations</b>                               | <b>(1,433,021)</b> | <b>(1,466,963)</b> |
| Taxes:  | (831,940)          | (795,396)          |
| Value added tax (VAT)   | (35,603)           | (24,010)           |
| Withholding taxes on income   |                    |                    |
| Personal Income Tax (Category A)                                    | (313,962)          | (304,540)          |
| Personal Income Tax (Category B)                                    | (43,599)           | (52,338)           |
| Personal Income Tax (Category F)                                    | (28,849)           | (26,868)           |
| Social Security Contributions                                       | (409,927)          | (387,640)          |
| <b>Cash flows from operating activities (1)</b>                     | <b>(2,264,961)</b> | <b>(2,262,359)</b> |
| <b>Cash flows from investing activities</b>                         |                    |                    |
| Payments relating to:   |                    |                    |
| Outras operações (projetos)   | (6,357,258)        | (6,265,864)        |
| Other operations (projects)   |                    |                    |
| Revenue from:   | 104,921            | 154,058            |
| Interest and similar income   |                    |                    |
| <b>Cash flows from investing activities (2)</b>                     | <b>(6,252,337)</b> | <b>(6,111,806)</b> |
| <b>Cash flows from financing activities</b>                         |                    |                    |
| Revenue from donations  | 8,617,000          | 8,417,550          |
| Payments relating to interest and similar expenses                  |                    |                    |
| <b>Cash flows from financing activities (3)</b>                     | <b>8,617,000</b>   | <b>8,417,550</b>   |
| <b>Net increase (decrease) in cash and cash equivalents (1+2+3)</b> | <b>99,702</b>      | <b>43,385</b>      |
| <b>Cash and cash equivalents at the beginning of period</b>         | <b>5,578,529</b>   | <b>5,535,144</b>   |
| <b>Cash and cash equivalents at the end of period</b>               | <b>5,678,231</b>   | <b>5,578,529</b>   |

The Board of Directors

  
Valério Sáez  
Teresa P. F.  
Ana Carolina Gomes

The Certified Accountant (no. 79736)

  
Victor Manuel Leites Feltes

## 4. Annex

Period ending 31st December 2025

(amounts expressed in euros)

### 1. INTRODUCTORY NOTE

THE FUNDAÇÃO Francisco Manuel dos Santos, hereinafter referred to as the “FOUNDATION,” “FFMS” or the “Entity,” is a private legal entity of indefinite duration, nonprofit in nature, established by Sociedade Francisco Manuel dos Santos, Holding NV, formerly Sociedade Francisco Manuel dos Santos, SE (Founding Entity), on 12 February 2009, with its registered office at Largo de Monterroio Mascarenhas, no. 1, civil parish of Campolide, Lisbon municipality and district.

The FOUNDATION was formally recognised by Order no. 13591/2009 of 5 June 2009 and declared a legal person of public utility by Order no. 5159/2010 of 12 March 2010, both issued by the Office of the Secretary of State for the Presidency of the Council of Ministers.

On 1 March 2013, confirmation of the FOUNDATION’s public utility status was published in the Diário da República, 2nd series — No. 43 — Block C, following which the FOUNDATION has been governed by the Framework Law on Foundations, approved by Law no. 24/2012 of 9 July.

The deed formalising the new statutes, executed on 21 November 2013 and published on the Portuguese Ministry of Justice portal, was approved by the Council of Ministers via official communication no. 3666/DAJD/2013.

The FOUNDATION’s primary objective is to promote and deepen knowledge of Portuguese reality, seeking to contribute to the interrelational development of society, the strengthening of citizens’ rights and the improvement of public institutions.

In this context, the FOUNDATION has carried out studies in various social fields, including demography and population, economic and social development, health, education, vocational training, social security, the state and democratic institutions. Details of each of these studies are provided in the “Annual Activity Report.”

## 2. Accounting Framework for the Preparation of the Financial Statements

### 2.1. Disclosure of the accounting framework used in the preparation of the financial statements

The attached financial statements were prepared in accordance with the Accounting Standardisation System for NonProfit Sector Entities (SNCESNL) approved by Decree-Law no. 36A/2011 of 9 March, which is part of the Accounting Standardisation System (SNC), approved by Decree-Law no. 158/2009 of 13 July and republished by Decree-Law no. 98/2015 of 2 June, which transposed Directive 2013/34/EU of the European Parliament and of the Council of June 2013 on annual financial statements into Portuguese law. From 1 January 2016 onwards, FFMS has adopted the financial statement models set out in Ministerial Order no. 220/2015 of 24 July, as well as the accounting and financial reporting standards established in Notice no. 8259/2015.

Without prejudice to the application of Accounting and Financial Reporting Standard for NonProfit Sector Entities (NCRFESNL) in all aspects relating to recognition, measurement and disclosure, where this standard does not address specific matters encountered by the Entity in the accounting or financial reporting of transactions or situations, or where such omission is material enough to prevent the objective of presenting information that faithfully and appropriately reflects the financial position as at a given date and performance for the reporting period, the Entity refers, solely for the purpose of filling such gaps and in the order indicated, to: (i) the Accounting and Financial Reporting Standards (NCRF) and Interpretative Standards (NI) of the SNC; (ii) International Accounting Standards (IAS); and (iii) International Financial Reporting Standards (IFRS) and their interpretations (SIC and IFRIC).

The financial statements were prepared based on the following principles:

#### **Going concern**

Transactions were recorded on the assumption that the Entity will continue operating for a period of at least twelve months from the reporting date, with no limitation.

#### **Accrual basis of accounting**

Items are recognised as assets, liabilities, endowment funds, income, and expenses when they satisfy the definitions and recognition criteria.

Income and expenses are recognised as they are earned or incurred, regardless of when the corresponding cash is received or paid.

### **Consistency of presentation**

The presentation and classification criteria for items in the financial statements are maintained from one period to the next, unless (i) it is evident, after a significant change in the nature of operations, that another presentation or classification is more appropriate based on the criteria in the NCRFESNL, or (ii) the NCRFESNL mandates a change, and in any case, (iii) the new presentation provides more reliable and relevant information, and (iv) the revised structure is expected to be maintained in such a way that comparability is not impaired.

### **Offsetting**

Assets and liabilities, as well as income and expenses, are reported separately in their respective financial statement lines. No asset is offset against a liability, and no expense is offset against income.

### **Comparability**

The accounting policies and measurement criteria applied in preparing the financial statement figures for the reporting period are the same as those used for the comparative figures. When the presentation or classification of financial statement items is revised, comparative figures are reclassified accordingly, unless this is impracticable.

**2.2.** Indication and justification of any SNCESNL provisions that have been exceptionally departed from, and the effects on the financial statements, in view of the need to present a true and fair view of the entity's assets, liabilities and result

No provisions of the SNCESNL were exceptionally departed from in preparing these financial statements, as it was not necessary to do so in order to present a true and fair view of the Entity's assets, liabilities and results.

**2.3.** Identification and commentary on Balance Sheet and income statement items that are not comparable with the previous period

All items in the Balance Sheet and statement of income are comparable to those of the previous period.

### 3. Basis of Presentation and Main Measurement Criteria

The main measurement criteria used in preparing the financial statements were as follows:

- Other financial assets — Treasury funds and investment portfolios are recorded at acquisition cost and revalued at the end of each financial 54 annual report ffms 2024 period based on the quoted price provided by the financial institution. These assets are marked to market and fair value is determined based on those market prices.
- Trade and other receivables — Most sales are made under normal credit terms, and the corresponding customer balances do not include interest charged. At the end of each reporting period, accounts receivable and other receivables are reviewed for objective evidence of uncollectibility. If such evidence exists, the corresponding impairment loss is recognised immediately.
- Trade and other payables — Liabilities to suppliers or other third parties are recorded at their nominal value, as they do not bear interest and the discount effect is deemed immaterial.
- Accruals and deferrals — Differences between amounts received or paid and the corresponding income or expenses are recorded under accruals and deferrals.
- Founders' grants — Grants from the Founder are recorded under the Endowment Fund on the date the grant is confirmed.
- Operating subsidies — Contributions received from the Founder to cover project and operating expenses are recognised in full as income in the period. This criterion has been adopted since 2016, following a decision by the Executive Committee and the Board of Directors, after the signing of a new Grant Agreement on 11 February 2016 with Sociedade Francisco Manuel dos Santos, SE, for a ten-year period.
- Inventories — Goods comprising essays and other publications are measured at the lower of production cost or net realisable value.
- Interest and similar income — Interest arises from remunerated financial investments.
- Net result for the period — The annual net result, whether positive or negative, is transferred to the endowment fund. under retained earnings. (In periods prior to 2016, the result was always zero due to the income recognition procedure described above.)

## 4. Cash Flows and Other Financial Assets

**4.1** The balance of the Cash and Cash equivalents at the End of the Year line item in the Cash Flows Statement and the corresponding item in the Balance Sheet includes cash and demand deposits (with a maturity of less than or equal to three months), detailed as follows:

|               | 2025             | 2024             |
|---------------|------------------|------------------|
| Cash holdings | 2,000            | 2,000            |
| Bank deposits | 5,676,231        | 5,576,529        |
| <b>Total</b>  | <b>5,678,231</b> | <b>5,578,529</b> |

**4.2** The balance of Other Financial Assets in the Balance Sheet, amounting to €6,052,628 pertains to investments in a portfolio with the following movements:

|                                    | Market value<br>31.12.2025 | Movements      | Market value<br>31.12.2024 |
|------------------------------------|----------------------------|----------------|----------------------------|
| Financial institutions – Portfolio | 6,052,628                  | 208,282        | 5,844,346                  |
| <b>Total</b>                       | <b>6,052,628</b>           | <b>208,282</b> | <b>5,844,346</b>           |

## 5. Inventories – Goods

**5.1** The movement in the Inventories – Goods item, used to determine the cost of goods sold, was as follows:

| Items                      | Opening<br>balance<br>31.12.2024 | Increases<br>(Purchases) | MOVEMENTS FOR THE PERIOD |                 | Closing<br>balance<br>31.12.2025 |
|----------------------------|----------------------------------|--------------------------|--------------------------|-----------------|----------------------------------|
|                            |                                  |                          | Decreases<br>CMVMC       | Giveaways       |                                  |
| <b>Inventories:</b>        |                                  |                          |                          |                 |                                  |
| Goods – Essays             | 97,672                           | 165,838                  | (135,417)                | (31,830)        | 96,263                           |
| Goods – Other publications | 106,947                          | 242,725                  | (166,503)                | (39,689)        | 143,480                          |
| <b>Total</b>               | <b>204,619</b>                   | <b>408,563</b>           | <b>(301,920)</b>         | <b>(71,519)</b> | <b>239,743</b>                   |

Comparison with 2024:

MOVEMENTS FOR THE PERIOD

| Items                      | Opening balance<br>31.12.2023 | Increases<br>(Purchases) | Decreases        |                 | Closing balance<br>31.12.2024 |
|----------------------------|-------------------------------|--------------------------|------------------|-----------------|-------------------------------|
|                            |                               |                          | CMVMC            | Giveaways       |                               |
| <b>Inventories:</b>        |                               |                          |                  |                 |                               |
| Goods — Essays             | 118,478                       | 157,964                  | (148,605)        | (30,165)        | 97,672                        |
| Goods — Other publications | 103,025                       | 254,191                  | (207,243)        | (43,027)        | 106,947                       |
| <b>Total</b>               | <b>221,504</b>                | <b>412,155</b>           | <b>(355,848)</b> | <b>(73,192)</b> | <b>204,619</b>                |

**5.2** The value of goods in inventory, including those held on consignment and excluding impairment losses, is as follows:

| Items — Essays                                  | Closing balance<br>31.12.2025 | Closing balance<br>31.12.2024 |
|---|-------------------------------|-------------------------------|
| Foundation goods                                | 73,449                        | 75,106                        |
| Goods on consignment                            | 22,941                        | 22,567                        |
| <b>Total [1]</b>                                | <b>96,390</b>                 | <b>97,672</b>                 |
| <b>Items — Yearbooks and other publications</b> |                               |                               |
| Foundation goods                                | 22,815                        | 22,566                        |
| Goods on consignment                            | 120,538                       | 84,380                        |
| <b>Total [2]</b>                                | <b>143,353</b>                | <b>106,947</b>                |
| <b>Grand Total [1+2]</b>                        | <b>239,743</b>                | <b>204,619</b>                |

**5.3** Impairment losses on inventory related to trials and other publications for the editions from 2012 to 2023 were recognised at rates of 100%, 75%, 50% and 25%, respectively. The net realisable value of inventories on the Balance Sheet is presented below:

| Items                                       | Cost value<br>31/12/2025 | Impairment     | Net realisable value<br>31.12.2025 | Net realisable value<br>31.12.2024 |
|---|--------------------------|----------------|------------------------------------|------------------------------------|
| <b>Inventories:</b>                         |                          |                |                                    |                                    |
| Goods — Essays                              | 96,390                   | 73,449         | 22,941                             | 22,659                             |
| Goods — XXI Magazine and other publications | 143,353                  | 64,630         | 78,723                             | 53,031                             |
| <b>Total</b>                                | <b>239,743</b>           | <b>138,079</b> | <b>101,664</b>                     | <b>75,690</b>                      |

**5.4** The movement in the ‘Impairments’ sub-item is as follows:

| Items                                       | Opening<br>balance<br>31.12.2024 | Impairment<br>(Reversion) | Closing<br>balance<br>31.12.2025 |
|---|----------------------------------|---------------------------|----------------------------------|
| <b>Impairment:</b>                          |                                  |                           |                                  |
| Goods – Essays                              | 75,013                           | 1,565                     | 73,449                           |
| Goods – XXI Magazine and other publications | 53,915                           | (10,715)                  | 64,630                           |
| <b>Total</b>                                | <b>128,929</b>                   | <b>(9,150)</b>            | <b>138,079</b>                   |

**5.5** The movement in the book value of stock is as follows:

| MOVEMENTS FOR THE PERIOD |                                  |                                  |
|--------------------------|----------------------------------|----------------------------------|
| Items                    | Opening<br>balance<br>31.12.2024 | Closing<br>balance<br>31.12.2025 |
| Value of the stock       | 204.619                          | 239,743                          |
| Impairment               | 128.929                          | 138,079                          |
| <b>Book inventory</b>    | <b>75.690</b>                    | <b>101,664</b>                   |

## 6. Trade Receivables

The breakdown of trade receivables is as follows:

|                               | 2025          | 2024          |
|-------------------------------|---------------|---------------|
| Accounts receivable           | 43,903        | 65,555        |
| Accumulated impairment losses | (9,598)       | (9,598)       |
| <b>Total</b>                  | <b>34,306</b> | <b>55,958</b> |

The trade receivables balance exclusively relates to amounts receivable from the sale of literary publications issued by the Foundation, adjusted for the respective impairment losses. The impairment loss pertains to the balance receivable from ST&SF — Sociedade de Publicações, Lda.

## 7. State and Other Public Entities

The State and Other Public Entities item comprises the following:

### 7.1 Assets

|  | 2025          | 2024          |
|--|---------------|---------------|
| Withholding Tax – Corporate Income Tax (CIT) | 11,958        | 11,958        |
| Recoverable VAT                              | 0             | 4,427         |
| <b>Total</b>                                 | <b>11,958</b> | <b>16,385</b> |

### 7.2 Liabilities

|                               | 2025          | 2024          |
|-------------------------------|---------------|---------------|
| Income Tax Withholdings (IRS) | 47,336        | 33,977        |
| VAT Payable                   | 6,483         | 0             |
| Social Security contributions | 40,159        | 38,842        |
| <b>Total</b>                  | <b>93,978</b> | <b>72,819</b> |

The Foundation is exempt under paragraph c) of article 10(1) of the Corporate Income Tax Code. This exemption was requested from the Minister of Finance and granted as per Article 10(2), as detailed in Appendix VI of the Activity Report.

The amount payable to Social Security corresponds to the amount due in January of the following year.

In accordance with current legislation, tax returns are subject to review and correction by tax authorities for a period of four years (five years for Social Security). Therefore, the Foundation's tax return for the year 2024 may be subject to review. However, management believes that any adjustments resulting from such reviews or inspections will not have a significant impact on these financial statements.

## 8. Other Receivables

The Other Receivables item, amounting to €26,505 (2024: €33,272) includes advances to suppliers, staff advances and small balances owed by various creditors.

## 9. Deferrals

The Deferrals — Other Expenses to Be Recognised item, amounting to €63,620 (2024: 84,912), includes €51,028 related to IT support services and €6,615 related to insurance premiums covering part of the subsequent period (2026).

## 10. Endowment Funds

**10.1** The Founder's endowment, amounting to €1,000,000, was fully realised in 2009.

**10.2** The balance of the Retained Earnings account, amounting to €8,383,119, relates to: i) The transfer of the balance from the Deferrals item as of 31 December 2015, corresponding to grants received from the Founder under the first Grant Agreement, amounting to €5,423,500, which were not utilised in funding the Foundation's activities up to the expiry of the agreement (February 2016), as mentioned in section 3 — Basis of Presentation; and ii) The accrued net results for the years of 2016 (469,675 euros), 2017 (621,084 euros), 2018 (628,616 euros), 2019 (753,443 euros, negative amount), 2020 (623,936 euros), 2021 (354,653 euros), 2022 (1,045,458 euros, negative amount) and 2023 (2,060,555 euros).

## 11. Trade Payables

The Trade Payables item is broken down as follows:

|  | 2025           | 2024           |
|--|----------------|----------------|
| Current trade payables                       | 715,027        | 901,326        |
| Consultants and individual service providers | 10,720         | 20,887         |
| <b>Total</b>                                 | <b>725,747</b> | <b>922,212</b> |

The balance of Current Trade Payables, mostly due between January and February, is fully payable. There are no disputes or delays in payment terms, and the amounts primarily relate to service providers and expenses associated with editorial production, media participation and events.

## 12. Other Payables

This item is broken down as follows:

| <b>Accrued payables:</b>    | <b>2025</b>    | <b>2024</b>    |
|-----------------------------|----------------|----------------|
| Remunerations payable       | 292,529        | 264,315        |
| Social bodies remunerations | 224,865        | 277,963        |
| <b>Subtotal</b>             | <b>517,394</b> | <b>542,278</b> |
| Other payables              | 4,611          | 0              |
| <b>Total</b>                | <b>522,005</b> | <b>542,278</b> |

The Accrued Payroll sub-item, amounting to €292,529, corresponds to the estimated costs of holiday pay and holiday bonuses to be paid in 2026, accrued in 2025.

The Other Accrued Expenses sub-item, amounting to €224,865, consists primarily of i) €69,728 for services related to the provision of human resources, rents, and cost-sharing (provided by UnileverFima/JMDB/JMR); and ii) €155,137 pertaining to accrued expenses for projects of the Scientific Committee, Publications and Programmes that were already underway at the close of the reporting period.

## 13. Income

**13.1** The Sales and Services Provided sub-item is broken down as follows:

| <b>Sales and services provided</b>        | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
| Sales of essays                           | 131,898        | 99,097         |
| Sales of other publications               | 85,434         | 127,387        |
| <b>Sales subtotal</b>                     | <b>217,331</b> | <b>226,484</b> |
| Services provided – (Conferences, Ebooks) | 7,409          | 6,009          |
| Services provided – (Others)              | 276            | 188            |
| <b>Total</b>                              | <b>225,016</b> | <b>232,681</b> |

**13.2** The Other Income and Gains sub-item is broken down as follows:

| <b>Other income and gains</b>        | <b>2025</b>   | <b>2024</b>  |
|--------------------------------------|---------------|--------------|
| Adjustments from the previous period | 7,796         | 6,592        |
| Others                               | 16,733        | 428          |
| <b>Total</b>                         | <b>24,528</b> | <b>7,020</b> |

The amount of €7,796 under Adjustments from Previous Periods corresponds to 0 adjustments to trade payables from previous financial years. The Other amount of €16,733, corresponds to a contribution from SFMS, B.V. to cover expenses incurred by the Foundation in the course of its activities.

**13.3** The Interest, Dividends and other similar income sub-item is broken down as follows:

| <b>Interest, dividends and other similar income</b> | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
| Interest on bank deposits                           | 104,921        | 154,058        |
| Others  | 0              | 0              |
| <b>Total</b>  | <b>104,921</b> | <b>154,058</b> |

The interest income is derived from a Fiduciary Call Deposit held with Barclays.

## 14. Grants, Donations and Bequests for Operations

The total amount of donations received and recorded as income during the period was €8,617,000 , of which €6,718,334 was provided by the Founder — Sociedade Francisco Manuel dos Santos, S.E., and €1,898,666 by Sociedade Francisco Manuel dos Santos, B.V., in accordance with the contracts signed and concluded.

## 15. Supplies and External Services (SES)

The Supplies and External Services item is broken down as follows:

| <b>Designation</b>                    | <b>2025</b>      | <b>2024</b>      |
|---------------------------------------|------------------|------------------|
| Specialised work                      | 4,841,307        | 4,646,769        |
| Other costs                           | 1,004,861        | 1,109,759        |
| Publicity and communication           | 368,269          | 381,596          |
| Travel and accommodation              | 30,944           | 72,620           |
| Maintenance – Buildings and others    | 97,845           | 89,581           |
| Legal and other advice                | 66,894           | 63,138           |
| Rents and leases and associated costs | 113,836          | 107,438          |
| IT services                           | 36,575           | 35,706           |
| Other costs – Secondment of staff     | 243,082          | 301,011          |
| Representation expenses               | 22,780           | 20,837           |
| Communications expenses               | 11,740           | 24,495           |
| Other supplies and services           | 12,896           | 13,338           |
| <b>SES – Project costs</b>            | <b>5,846,168</b> | <b>5,756,528</b> |
| <b>SES – Operating costs</b>          | <b>676,908</b>   | <b>556,118</b>   |
| <b>Total SES</b>                      | <b>6,523,076</b> | <b>6,312,646</b> |

The value of SES corresponding to Project Costs, amounting to €5,846,168, encompasses the majority of expenses related to the Projects and Publications developed by the FOUNDATION, as detailed in Sub-Item 19 below. The Specialised Work item refers to goods and services directly associated with the production of publications and the organisation of events, while the remaining sub-items pertain to indirect administrative expenses allocated across the projects. The value of Supplies and External Services corresponding to Operating Costs, amounting to €556,118, consists primarily of management services, administrative expenses and maintenance of the IT system.

## 16. Employee Benefits

**16.1** The Employee Benefits item is broken down as follows:

|   | 2025             | 2024             |
|---|------------------|------------------|
| Social bodies remuneration                | 254,770          | 310,000          |
| Staff remuneration                        | 1,060,762        | 874,292          |
| Meeting attendance fees                   | 204,388          | 194,818          |
| Social Security and related contributions | 206,328          | 232,501          |
| Others (insurance, indemnities)           | 60,848           | 71,770           |
| <b>Total</b>                              | <b>1,787,095</b> | <b>1,683,381</b> |

At the end of the period, the FOUNDATION had 26 employees (24 in 2024), of whom three are members of the Board of Directors and the Executive Committee, remunerated over 12 months. For Executive Committee members leading specific projects, their costs were allocated to Projects, amounting to €215,229 and amounting to €252,638 in 2024 (Item 19).

Attendance fees granted to members of the Board of Directors and the Board of Trustees constitute employment income (Category A) and are thus subject to Personal Income Tax (IRS) withholding and Social Security contributions.

**16.2** Law No. 70/2013, of 30 August, establishes the legal regimes for the Labour Compensation Fund (Fundo de Compensação do Trabalho), the equivalent mechanism and the Labour Compensation Guarantee Fund (Fundo de Garantia de Compensação do Trabalho), applicable to all contracts entered into after 1 October 2013. In compliance with this law, the compensation fund is estimated by applying a rate of 0.925% to the base salary, resulting in an amount of €27,018 (same as the previous period), recorded under Financial Investments in the Balance Sheet. It was repealed by Decree-Law 115/2023 of 15 December, which led to the abolition of the obligation relating to the Labour Compensation Fund.

## 17. Book and Other Giveaways

The Book and Other Giveaways item is broken down as follows:

| <b>Other expenses and losses</b> | <b>2025</b>   | <b>2024</b>   |
|----------------------------------|---------------|---------------|
| Book giveaways                   | 31,830        | 30,165        |
| Giveaways of other publications  | 39,689        | 43,027        |
|                                  | <b>71,519</b> | <b>73,192</b> |
| Membership fees and levies       | 864           | 5,500         |
| Adjustments from previous years  | 9,351         | 1,030         |
| Rate differences / Other         | 1,373         | 847           |
|                                  | <b>11,588</b> | <b>7,376</b>  |
| <b>Total</b>                     | <b>83,107</b> | <b>80,568</b> |

The Book Giveaways sub-item corresponds to books published by the FOUNDATION and donated to partner institutions. The amount of €500 relates to the membership fee paid to the Portuguese Foundations Centre (Centro Português de Fundações).

The Adjustments from Previous Periods sub-item, amounting to €9,351, pertains to invoices and adjustments from prior years. The Rate Differences / Other sub-item comprises amounts related to unfavourable exchange rate differences and other penalties.

## 18. Fair Value Increases and Decreases in the Portfolio

The Fair Value Increases and Decreases of the Portfolio item, amounting to €208,283, comprises the appreciation of financial instruments, based on valuations provided by the financial institution managing the portfolio.

|                            | Year 2025      |               |
|----------------------------|----------------|---------------|
|                            | Unrealised     | Realised      |
| Losses/gains in fair value | 195,187        | 13,096        |
| <b>Total</b>               | <b>195,187</b> | <b>13,096</b> |

|                            | Year 2024      |               |
|----------------------------|----------------|---------------|
|                            | Unrealised     | Realised      |
| Losses/gains in fair value | 320,368        | 97,917        |
| <b>Total</b>               | <b>320,368</b> | <b>97,917</b> |

## 19. Promoted Projects and Publications

The projects promoted by the FOUNDATION, including Scientific Coordination, are divided into Scientific Projects and Other Programmes. The former are organised into three areas: Economy, Institutions and Society; the latter into four areas: Debates and Documentaries and other Projects, Portals, Foundation Meetings and Reporting & Systems & Communication.

By the end of 2025, for the execution of scientific projects, programmes and Publications, an amount of €83,507,848 had been approved, with €82,346,803 executed, as detailed in the cumulative 2009-2024 Capital Disbursement Proposal (CDP) map:

| Items                                     | APPROVED VALUES       |                  |                       | REALISED VALUES       |                  |                       |
|---|-----------------------|------------------|-----------------------|-----------------------|------------------|-----------------------|
|   | Accumulated 2009-2024 | 2025             | Accumulated 2009-2025 | Accumulated 2009-2024 | 2025             | Accumulated 2009-2025 |
| Economics                                 | 4,520,786             | 757,415          | 5,278,201             | 4,088,119             | 584,171          | 4,672,290             |
| Institutions                              | 5,355,712             | 559,126          | 5,914,838             | 5,004,806             | 686,047          | 5,690,853             |
| Society                                   | 6,118,748             | 354,898          | 6,473,646             | 6,118,748             | 354,898          | 6,473,646             |
| Projects prior to 2014                    | 3,832,572             |                  | 3,832,572             | 3,832,572             |                  | 3,832,572             |
| <b>Scientific projects total (1)</b>      | <b>19,827,818</b>     | <b>1,671,439</b> | <b>21,499,257</b>     | <b>19,044,245</b>     | <b>1,625,116</b> | <b>20,669,361</b>     |
| Debates, documentaries and other projects | 5,842,256             | 795,286          | 6,637,543             | 5,842,256             | 779,686          | 6,621,942             |
| Portals                                   | 18,811,559            | 1,864,308        | 20,675,867            | 18,468,191            | 1,964,636        | 20,432,826            |
| Foundation Conferences                    | 12,993,222            | 0                | 12,993,222            | 12,993,222            | 0                | 12,993,222            |

| Items   | APPROVED VALUES          |                  |                          | REALISED VALUES          |                  |                          |
|---|--------------------------|------------------|--------------------------|--------------------------|------------------|--------------------------|
|   | Accumulated<br>2009-2024 | 2025             | Accumulated<br>2009-2025 | Accumulated<br>2009-2024 | 2025             | Accumulated<br>2009-2025 |
| Reporting & Systems & Communication           | 5,996,651                | 553,951          | 6,550,601                | 5,849,459                | 650,934          | 6,500,393                |
| <b>Other programmes total</b>                 | <b>43,643,687</b>        | <b>3,213,546</b> | <b>46,857,233</b>        | <b>43,153,128</b>        | <b>3,395,255</b> | <b>46,548,384</b>        |
| <b>Scientific projects and programmes (2)</b> | <b>63,471,506</b>        | <b>4,884,984</b> | <b>68,356,490</b>        | <b>62,197,373</b>        | <b>5,020,371</b> | <b>67,217,744</b>        |
| <b>Publications</b>                           | <b>13,784,303</b>        | <b>1,367,056</b> | <b>15,151,358</b>        | <b>13,776,962</b>        | <b>1,352,096</b> | <b>15,129,058</b>        |
| <b>Grand total</b>                            | <b>77,255,808</b>        | <b>6,252,040</b> | <b>83,507,848</b>        | <b>75,974,336</b>        | <b>6,372,467</b> | <b>82,346,803</b>        |
| <b>Amount to be withheld</b>                  |                          |                  |                          |                          |                  | <b>1,161,045</b>         |

(1) Expenditure on scientific projects and other programmes is recorded under the heading of Supplies and External Services, in the Specialised Work sub-item (including the amount of VAT incurred), with costs recognised in accordance with the progress and completion of the various phases of the projects.

(2) Expenditure on Publications primarily pertains to book production, encompassing: i) Cost of goods consumed; ii) Complimentary copies of publications; iii) Supplies and External Services – Specialised Work, expenses related to events, point-of-sale activities and logistical management, as well as advertising and communication.

| Summary   | 2025             | 2024             |
|---|------------------|------------------|
| Approved projects Capital Disbursement Proposal (CDP) | 83,507,848       | 77,255,808       |
| Values spent  | (82,346,803)     | (75,974,336)     |
| <b>Amount to be withheld (for 2026)</b>               | <b>1,161,046</b> | <b>1,281,473</b> |

To address the withheld amount of €1,281,473 earmarked for projects approved under the Capital Disbursement Proposal (CDP), the available financial resources at the end of the period amounted to €5,578,529, corresponding to the balance of Cash and Cash Equivalents (Item 4).

## 20. Application of Funds

To date, the Foundation has received from the Founder an initial endowment of €1,000,000 and subsidies totalling €113,207,550 (€104,822,550 + €8,385,000). Additionally, it has obtained income from subsidies granted by other entities, sales and provision of services and other non-operational gains amounting to €5,113,058.

From total revenue of €114,622,880 (€112,897,108 + €1,725,772), operating expenses and running costs amounting to €110,392,178 were deducted, resulting in a surplus of €4,755,702 euros, which was added to retained earnings and the initial endowment fund. As at 31 December 2025, the Endowment Fund stood at €10,654,201.

|  | <b>2,025</b>     |     | <b>2009-2024</b>   |     | <b>2009-2025</b>   |
|--|------------------|-----|--------------------|-----|--------------------|
| Grants (Note 14)   | <b>8,385,000</b> |     | 99,399,050         |     | 107,784,050        |
| Grants from other entities (Note 14)   | <b>232,000</b>   |     | 1,479,170          |     | 1,711,170          |
| Sales and services provided (Note 13.1)  | <b>225,016</b>   |     | 3,176,872          |     | 3,401,888          |
| <b>Total revenues</b>  | <b>8,842,016</b> |     | <b>104,055,092</b> |     | <b>112,897,108</b> |
| Projects (Note 19)   | <b>6,372,467</b> | 73% | 75,974,336         | 75% | 82,346,803         |
| Operating costs (1)  | <b>2,331,880</b> | 27% | 25,713,495         | 25% | 28,045,375         |
| <b>Total expenses</b>  | <b>8,704,347</b> |     | <b>101,687,831</b> |     | <b>110,392,178</b> |
| Other non-operational revenue/expenses (2)   | <b>337,732</b>   |     | 1,388,040          |     | 1,725,772          |
| <b>Result from the period(s) (accumulated)</b>                                       | <b>475,400</b>   |     | <b>3,755,301</b>   |     | <b>4,230,702</b>   |
| Co-financing by the founder up to 2015, transferred to retained earnings transitados |                  |     | 5,423,500          |     | 5,423,500          |
| Initial endowment  |                  |     | 1,000,000          |     | 1,000,000          |
| <b>Endowment fund</b>  |                  |     | <b>10,178,801</b>  |     | <b>10,654,201</b>  |

(1) The amount for Operating Expenses comprises Personnel Expenses (Item 16.1), operating costs under the heading "Supplies and External Services" (Item 15) and the amount for the sub-item Other Expenses and Losses' under Item 17, less the amount of remuneration paid to members of the Executive Committee for leadership of specific projects amounting to 215,229 euros (Item 19);

(2) The amount of Other Non-Operational Income/Expenses arises from Other gains (€129,449) under Item 13.2 and 13.3, and from Fair Value Increases and Decreases (€208,283) under Item 18.

## 21. Disclosures Required by Other Legal Provisions

The fees invoiced by the statutory auditor amounted to €8,278.

## 22. Events after the Balance Sheet Date

Up to the date of the completion of this report, no events have occurred that warrant disclosure to supplement the understanding of these financial statements.

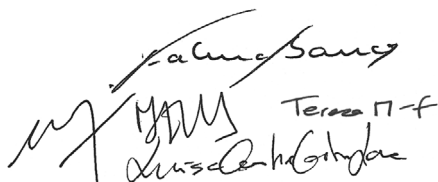
## 23. Other Information

We have updated Pordata, continued to publish our books and studies as mentioned in the Activity Report, maintained the scheduling of studies, conducted the Summer School and followed the scientific programme for the 2024-2026 triennium.

In 2024, the entire Fundação Francisco Manuel dos Santos team reaffirmed its commitment to contributing to a better and more developed country, upholding pluralism and the debate of ideas, independence, critical thinking and full civic engagement for the common good.

O Conselho de Administração

O Contabilista Certificado (n.º 79736)



Francisco Sáenz  
Teresa P-f  
Ana Carolina Gomes



Victor Manuel Leites Feltes

*(Translation from the original document in the Portuguese language.  
In case of doubt, the Portuguese version prevails)*

## **Statutory Auditor's Report**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying financial statements of de Fundação Francisco Manuel dos Santos (the Entity), which comprise the Balance Sheet as at 31 December 2025 (showing a total of 11.995.930 euros and a total endowment funds of 10.654.201 euros, including a net profit for the year of 475.400 euros), the Income Statement by Nature and the Statement of Cash Flows for the year then ended, and the Annex, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Fundação Francisco Manuel dos Santos as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section below. We are independent of the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Institute of Statutory Auditors' code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and the supervisory board for the financial statements**

Management is responsible for:

- ▶ the preparation of financial statements that presents a true and fair view of the Entity's financial position, financial performance and cash flows in accordance with Accounting and Financial Reporting Standards adopted in Portugal under the Portuguese Accounting System;
- ▶ the preparation of the Management Report in accordance with the applicable laws and regulations;
- ▶ designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ▶ the adoption of accounting policies and principles appropriate in the circumstances; and
- ▶ Assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern that may cast significant doubt on the Entity's ability to continue as a going concern.

The supervisory body is responsible for overseeing the Entity's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future  
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ communicate with those charged with governance, including the supervisory board, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the Management Report is consistent with the financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### On the Management Report

Pursuant to the applicable legal and regulatory requirements, it is our opinion that the Management Report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and we have not identified any material misstatement.

Lisbon, 21 April 2026

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Represented by:

(Signed)

Pedro Miguel Borges Marques - ROC nr. 1607  
Registered with the Portuguese Securities Market Commission under license nr. 20161640

## Report and Opinion of the Supervisory Board

### To the Board of Trustees

In compliance with the statutory provisions and in the exercise of our duties, we hereby submit our report on the supervisory activities carried out and our Opinion on the financial report presented by the Board of Directors of the **Fundação Francisco Manuel dos Santos** (hereinafter referred to as the Foundation) for the year ended 31 December 2025.

We have monitored the Foundation's operations by reviewing its accounting records and supporting documents, obtaining from the Directors, at all times, the explanations, information and documentation requested.

We have verified that the financial statements included in the financial report have been prepared in accordance with the accounting standards applicable to non-profit sector entities, thereby properly reflecting the Foundation's financial position.

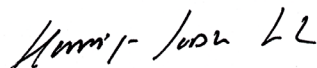
We have also reviewed the report prepared by the Board of Directors, which describes the most significant aspects of the activities and initiatives undertaken and planned by the Foundation.

We emphasise that this Opinion of the Supervisory Board is based on the opinion (attached hereto) on the aforementioned financial statements, issued by the member Ernst & Young Audit & Associados – SROC, S.A., in fulfilment of the engagement entrusted to it, considering its technical expertise.

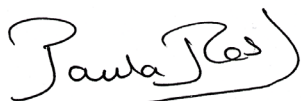
On this basis, our Opinion is that the Activities Report issued by the Board of Directors and the accounts for the year ended 31 December 2025 should be approved.

Lisbon, 22 April 2026

### The Supervisory Board



Dr Henrique Soares dos Santos  
Chair



Dr Paula Prado Rosa  
Member



Ernst & Young Audit & Associados – SROC, S.A.  
Represented by Dr Pedro Marques (Statutory Auditor No. 1801)



### **7th edition of the Foundation's Summer School**

31 August to 7 September 2025

This year's Summer School received 59 students aged between 15 and 17, from 17 of Portugal's 18 districts. Over the course of a week in Peniche, these young people explored the topic of artificial intelligence via reflection and debate with national experts, in a programme designed by Bernardo Caldas, an expert in artificial intelligence. This edition featured speakers such as Adolfo Mesquita Nunes, a lawyer and specialist in artificial intelligence regulation, Joana Gonçalves de Sá, coordinator of the research group "Social Physics & Complexity" at LIP – Laboratory of Instrumentation and Particle Physics, José Maria Pimentel, economist and host of the "45 Degrees" podcast, psychiatrist Gustavo Jesus, and Luís Viegas Cardoso, advisor to the President of the European Commission on Digital Affairs, amongst others.

# APPENDIXES

FUNDAÇÃO  
FRANCISCO MANUEL DOS SANTOS

ESCOLA  
DE VERÃO '25

INTELIGÊNCIA  
ARTIFICIAL  
PENSAR DIFERENTE

DESAFIOS

OBRIGADA





## Appendix I

# Charter of Principles

THE FUNDAÇÃO FRANCISCO MANUEL DOS SANTOS intends to reflect on, study and contribute to a clearer understanding of Portuguese reality. It aims to collaborate in the effort to solve problems faced by society, for the benefit of the Portuguese people and of generations to come.

To achieve this goal, the Foundation shall produce high-quality studies, research works and other initiatives which, by complying with the highest standards of rigour and quality, may shed light on crucial issues, offer concrete solutions and recommendations to decisionmakers, foster meaningful debate on major national problems, deepen justice, promote development and reinforce social cohesion.

The Foundation's activity shall be guided by the principles of personal dignity and social solidarity, as well as the values of democracy, freedom, equal opportunities, merit and pluralism.

The Fundação Francisco Manuel dos Santos shall act with absolute independence regarding all powers, public and private, ideologies, currents of opinion, philosophical tendencies, creeds and religious denominations. The Foundation's governing bodies shall guarantee its compliance with its By-Laws, particularly that of its independence.

The Fundação Francisco Manuel dos Santos deems it essential to promote more active involvement from civil society in reflecting on and solving national problems. It shall therefore endeavour to guarantee that citizens are widely aware of its initiatives and projects. In line with this, the Fundação Francisco Manuel dos Santos shall seek to provide Portuguese society with clear, objective and accurate information concerning the findings of its activities, as well as ensuring the utmost transparency with respect to its organisation, its goals, its sources of funding and its activities.

The Foundation believes that holding broadbased, pluralistic and public debates regarding its recommendations is just as important an aim as carrying out studies and research works.

In its activities, the Foundation shall seek to be faithful in its commitment to social responsibility, which constitutes its mission, as defined by the Founding Entity.

## Appendix II

# By-Laws

The Fundação Francisco Manuel dos Santos (the Foundation) was created by public deed on 12 February 2009.

The Foundation was recognised by a ministerial ruling published in the Official Journal of 12 June 2009.

An administrative ruling of the Minister of the Presidency of 12 March 2010 declared the Foundation an institution of general public interest.

### Article 1 (Nature)

The Fundação Francisco Manuel dos Santos, created by the company named Francisco Manuel dos Santos, SGPS, S.A. (hereinafter referred to as the Founding Entity), is a private law non-profit corporate body that shall be governed by these By-Laws; anything omitted therefrom shall be governed by the applicable Portuguese Law.

### Article 2 (Purposes and Object)

The primary purpose of the Foundation is to promote and deepen knowledge of Portuguese society, strengthen citizens' rights and improve public institutions. With this main purpose in mind, and without prejudice to the realisation of other activities relevant to the pursuit of its purposes, the Foundation shall promote studies in several areas, publishing analyses on selected themes, publishing results, formulating recommendations and promoting public discussion on issues that constitute the subject of the works.

This objective entails diverse areas, with particular emphasis on demography and population, social and economic conditions, economic and social development, healthcare, education, professional training, social security, State, national identity, public administration, rights and duties of citizens, citizenship and democratic institutions, labour relations, territorial organisation, cities, social issues, social cohesion, inequalities and conflict, justice, economic and social policies, access to culture, information and media.

The projects to be carried out by the Foundation must satisfy the highest scientific rigour criteria and independence of analysis; reflect a true

plurality of ideas; guarantee critical expression and freedom of expression of the respective authors; and prioritise societal issues.

The Foundation shall be independent from any and all political, partisan, economic, religious and other organisations and interests.

The Foundation shall approve a Charter of Principles and a Code of Best Practice that shall be widely disclosed and which shall include rules and standards of conduct that the holders of corporate offices shall undertake to comply with and ensure that others comply with.

### Article 3 (Exclusions)

The Foundation cannot grant donations or by any other means promote any activity for rendering healthcare, charity, sporting, artistic creation, cultural expression, education, academic or professional instruction, individual scientific research services, or contribute to the general and current operation expenditures of any entities or organisations, construction of buildings, acquisition of equipment and vehicles, rental of premises, participation in conferences and seminars, shows, political or party nature activities, professional associations and shall also not cooperate in public calls for funds raising, organisation of exhibits or museums and preservation of cultural or built patrimony.

### Article 4 (Duration)

The Foundation is created for an undetermined period of time.

### Article 5 (Registered Office)

The registered office of the Foundation is located in the district of Lisbon, and the Foundation can create delegations or any other forms of representation whenever deemed necessary or convenient by the Board of Directors to pursue the Foundation's purposes.

The registered office is provisionally located at Largo Monterroio Mascarenhas, no.1, 8th floor, 1099-081 Lisboa.

## Article 6 (Patrimony)

**1.** The patrimony of the Foundation is composed of:

- a) Initial own capital of € 1,000,000.00 (one million) endowed to it by the Founding Entity;
- b) Yearly contribution to be agreed with the Founding Entity;
- c) Product, in assets or rights, of any grants, donations, bequests, legacies or assignments without consideration from any public or private, Portuguese or foreign entities;
- d) All movable or immovable assets and rights to be otherwise acquired by the Foundation;
- e) The income resulting from the management of the Foundation's patrimony;
- f) The proceeds of loans contracted;
- g) Income derived from services provided in the course of its activities.

**2.** For all due purposes, the Founding Entity expresses its willingness to consider as income of the Foundation the economic benefits mentioned in sub-paragraphs b) to g) of the paragraph above, as well as any other economic benefits earned by the Foundation, except for those related to the initial equity referred to in sub-paragraph a) of the paragraph above or any other which were specifically considered as equity.

## Article 7 (Investments and Contributions)

The Foundation may sell and charge any assets or rights and contract obligations, as well as make investments under the terms as deemed appropriate by the Board of Directors for the pursuit of its purposes or for the realisation of a more productive or safe application of the values of its patrimony.

The Foundation cannot accept conditional or onerous donations, bequests or legacies that are in opposition to the Foundation's object, purpose and independence.

## Article 8 (Social Bodies of the Foundation)

The Governing Bodies of the Foundation are the Board of Directors, the Board of Trustees, the Supervisory Board and the Executive Committee.

## Article 9 (Board of Directors)

**1.** The Board of Directors is made up of an uneven number of five to nine members, one of whom shall be the Chair, and it shall include the Executive Committee, as provided in Article II.

**2.** The term of office of the members of the Board of Directors shall be five years, which may be renewed twice.

**3.** The Chair and remaining members of the Board of Directors shall be elected by the Board of Trustees, upon proposal of its Chair.

**4.** If a member of the Board of Directors is a member of the Board of Trustees, they shall suspend their mandate in the latter for as long as they exercise such functions.

**5.** The resolutions of the Board of Directors shall be taken by majority, and the Chair shall have a casting vote.

## Article 10 (Competence of the Board of Directors)

**1.** The Chair of the Board of Directors, in particular, has the obligation to promote, prepare and oversee the projects directed to the purposes of the Foundation.

**2.** The administration of the Foundation shall be carried out by the Board of Directors and, in particular, the Board of Directors shall:

- a) Define the internal organisation, approving the adequate regulations, creating any bodies it may deem necessary and appointing the respective officers;
- b) Manage the patrimony, practising all acts necessary for such purpose with the widest powers for such effect, including those foreseen in article 7 (1);
- c) Approve the budget and yearly activity plans, the report, balance sheet and accounts for the fiscal year;
- d) Engage, manage and direct the Foundation's staff;
- e) Implement and maintain the internal systems for accountancy supervision in order for these to accurately and fully reflect at all times the patrimonial and financial situation of the Foundation;
- f) Decide on the opening of delegations or of any other forms of representation;

- g) Assess and approve the proposals for projects or activities, approve the grant of grants, allowances or loans to specific projects and any other expenditure of the Foundation;
- h) Accept donations, sponsorships, contributions and grants intended for specific projects of the Foundation;
- i) Take all decisions and perform all functions which are not expressly ascribed to another Governing Body.

## Article 11 (Executive Committee)

**1.** The Executive Committee is part of the Board of Directors and shall consist of a chief executive officer and two to four members.

**2.** The Chief Executive Officer may also be Chair of the Board of Directors, performing both functions.

**3.** The Executive Committee shall be appointed by the Board of Directors in its first meeting, except if its members were already expressly appointed by the Board of Trustees when they appointed the Board of Directors.

**4.** The Executive Committee shall be responsible for the current management of the Foundation, namely:

- a) Hire, manage and train the staff;
- b) Assess and approve proposals for projects or activities as well as respective terms and conditions, approve the granting of grants, subsidies or loans for specific projects and approve any other expenses of the Foundation;
- c) Make decisions and exercise all functions that are not under the express responsibility of any other body.

## Article 12 (Binding of the Foundation)

**1.** The Board of Directors shall represent the Foundation in court or otherwise, and may delegate powers to any of the members of the Board of Directors.

**2.** The Foundation shall be bound by the joint signature of two members of the Board of Directors, one of whom must be a member of the Executive Committee.

**3.** The Board of Directors and the Executive Committee may appoint proxies with such powers as they may deem fit, in which case the

Foundation shall be bound by the joint signature of a member of the Board of Directors and one proxy under the terms provided in the respective power of attorney.

## Article 13 (Board of Trustees)

**1.** The Board of Trustees is made up of five to nine members, appointed from among personalities of acknowledged merit, moral integrity and competence in any of the Foundation's fields of activity.

**2.** The Chair of the Board of Trustees shall be appointed by the Founding Entity, as long as it exists in law. If the Founding Entity shall no longer exist in law at the time of the appointment, the Chair shall be appointed by a majority of the votes of the members of the Board of Trustees.

**3.** Remaining members of the Board of Trustees shall be appointed by decision of the Board itself, upon proposal of its Chair.

**4.** The term of office of the members of the Board of Trustees shall be five years, renewable only once for the same period. However, the term of office of any of the members may be renewed beyond the second period, upon proposal of the Chair of the Board of Trustees and resolution approved by a majority of two-thirds of its members.

**5.** The period limitation provided in the paragraph above shall not apply to the Chair of the Board of Trustees.

**6.** The term of office of the members of the Board of Trustees shall expire:

- a) At the end of the respective period, as provided in number 4;
- b) In the event of death or permanent disability of the member;
- c) Following resignation by letter addressed to the Chair of the Board of Trustees;
- d) Upon exclusion decided in a secret ballot by a majority of two-thirds of the members of the Board, based on the grounds of misconduct, serious breach of duties, or manifest failure to perform the functions of the office.

**7.** The Board of Trustees shall meet at least once every semester and extraordinarily whenever convened by its Chair, on his/her own initiative or at the request of the Chair of the Board of Directors or the majority of the members of the Board of Trustees.

**8.** The members of the Board of Trustees may be represented by another member, pursuant to a communication in writing addressed to the Chair, except for the voting mentioned in Article 16.

**9.** There shall be no remuneration for the tasks performed by members of the Board of Trustees; however, they shall be entitled to attendance fees and travel and subsistence allowances.

**10.** Unless provided otherwise, the resolutions of the Board of Trustees shall be taken by majority, and the Chair shall have a casting vote.

**11.** Members of the Board of Directors and/or the Executive Committee may take part in the meetings of the Board of Trustees, at the invitation of its Chair; however, they shall have no voting rights.

## Article 14 (Powers of the Board of Trustees)

**1.** It is the responsibility of the Board of Trustees to:

- a) Ensure that the guiding principles of the Foundation are safeguarded, and approve the broad outlines of its operation and achievement of its objectives.
- b) Appoint, under the terms of article 8, no. 3, the members of the Board of Directors.
- c) Dismiss the Members of the Board of Directors.
- d) Decide on the proposals of the Chair of the Board of Directors submitted under the terms of article 10, no. 2, as to the adoption and/or change of any form of internal organisation of the Foundation, namely any internal regulations or resolutions or any other deemed suitable.
- e) Appoint its own members, under the terms of Article 13.
- f) Assess and approve the report, balance sheet and accounts for the year prepared by the Board of Directors;
- g) Appoint the Supervisory Board, under the terms of Article 15.
- h) Establish the remuneration status of the members of the management and supervisory bodies, as well as the fees and allowances of its own members, by a committee consisting of three members of the Board of Trustees, including the Chair;
- i) Approve the acceptance of donations, grants, inheritances or legacies from any entities other than the cases provided in article 11, no. 3-c), whether or not they involve charges or conditions to be borne by the Foundation.

**2.** The committee referred to in sub-paragraph h) of the previous paragraph shall be appointed by the Board of Trustees, upon proposal of the Chair, who shall also preside over the said committee and decide on the basis of its proposal.

## Article 15 (Audit)

- 1.** The Foundation's supervision belongs to a Supervisory Board, as long as the Law so requires, composed of one Chair and two members.
- 2.** The Supervisory Board is appointed by the Board of Trustees, on the basis of the proposal of its Chair.
- 3.** The Supervisory Board shall:
  - a) Examine and issue an opinion, on a yearly basis, on the balance sheet and accounts of the fiscal year to be approved by the Board of Directors;
  - b) Periodically control the accuracy of the Foundation's accountancy.

## Article 16 (Amendment to the By-Laws, Transformation and Extinction)

Any amendment to these By-Laws and the transformation and extinction of the Foundation can only be decided upon the proposal of the Chair of the Board of Trustees, following approval in a joint meeting of the Board of Directors and the Board of Trustees, taken in the following terms, without prejudice to any relevant legal provisions in force:

The proposal shall have to obtain the favourable votes of the majority of the members in office of both Boards, individually considered; and, notwithstanding provisions in sub-paragraph a) above, the proposal shall require the favourable vote of two-thirds of all members in office of the said Boards, jointly considered.

## Article 17 (Shall of the Founder)

These By-Laws fully reflect the will of the Founding Entity, and any doubts that may arise as to their interpretation or application shall be settled by the Founding Entity or, if it no longer exists in law, by the Board of Trustees.

## Appendix III

# Declaration of Principles and Code of Best Practice

### I – Declaration of principles

THE FUNDAÇÃO Francisco Manuel dos Santos (hereinafter “FFMS”) was incorporated on 12 February 2009 and is a nonprofit organisation whose primary mission is to promote and to strengthen the understanding of Portuguese reality, thus seeking to contribute to the development of society, citizens’ rights advocacy and improved public institutions. The Foundation believes that promoting analysis and study of the Portuguese national reality may decisively contribute to a deeper understanding of this reality, thereby addressing its problems, for the benefit of this generation of Portuguese people and for generations to come.

In pursuit of its objectives — and notwithstanding the fact that FFMS shall carry out other initiatives that are adequate to meet its goals — FFMS is, and shall continue to be, committed to producing studies, research and other projects in the most diverse fields. These initiatives shall comply with the highest standards of scientific rigour, quality, and independent analysis. Their scope, meanwhile, shall enable a comprehensive and meaningful analysis of crucial social issues, by offering decision makers with specific solutions and recommendations and fostering debate about major Portuguese problems, thereby contributing to justice, development and social cohesion.

The foundational principle which underlies these initiatives, studies and projects, with absolutely no exceptions, shall translate into a genuine plurality of opinions, and the authors shall be free to express their opinions and criticisms. Furthermore, the Foundation hopes to improve the understanding of Portuguese reality primarily by civil society, whose active involvement in reflecting and solving national problems FFMS deems essential.

Moreover, to promote this more active civil society involvement, FFMS shall always endeavour to guarantee that citizens are widely aware of its projects and initiatives. In line with this, the Fundação Francisco Manuel dos Santos shall seek to provide Portuguese society with clear, objective and accurate information concerning the findings of its activities, as well as ensuring the utmost transparency with respect to its organisation, aims, funding sources and activities. Additionally, the Foundation shall promote

broadbased, pluralistic and public debates regarding its recommendations, given its belief that holding such debates is just as important an aim as carrying out the studies and research work mentioned above.

The areas on which the Fundação Francisco Manuel dos Santos intends to focus its activities are quite diverse. However, special emphasis should be given to actions where FFMS's action tends to be more relevant, such as: demography and population, social and economic conditions, economic and social development, health, education, professional training, Social Security, the State, national identity, Public Administration, rights and duties of citizens, citizenship and democratic institutions, labour relations, Portuguese territorial organisation, towns, the social issue, inequalities and conflicts, justice, economic and social policies, public institutions, major public service, relationship between State and citizens, access to culture, information and the media.

The Foundation's activity shall be guided by the principles of personal dignity and social solidarity and by the values of democracy, freedom, equal opportunities, merit and pluralism.

The Fundação Francisco Manuel dos Santos shall act with absolute independence regarding all powers, public and private, ideologies, currents of opinion, philosophical tendencies, creeds and religious denominations. The Foundation's Governing Bodies shall act as guarantors of compliance with its By-Laws, notably that of its independence.

In its activities, the Foundation shall seek to be faithful in its commitment to social responsibility, which constitutes its mission, as defined by the Founding Entity.

## II – Code of Best Practice

### **Introduction and General Principles**

The Fundação Francisco Manuel dos Santos, hereinafter “Foundation” or “FFMS,” is guided by its By-Laws, Charter of Principles and this Code of Best Practice.

The Foundation is guided:

- a) by the **principle of transparency** of norms and procedures, regulations and regulatory provisions, and the minutes of the meetings between its Governing Bodies shall reproduce fully and faithfully everything that has taken place within them;

- b) by the **democratic principle**, whereby the decisions made by its Governing Bodies are reached by voting majority and equality, with a casting vote in specifically provided cases;
- c) by the **principle of institutional loyalty**, whereby all members of FFMS's Governing Bodies and staff members abide by the Foundation's principles and mission, as well as its regulations and norms, and deliberations taken by the Governing Bodies. In addition, they shall act according to principles of good faith, diligence, responsibility, zeal and care, as well as by high ethical standards of integrity and loyalty, in accordance with the principles of ethics and professional conduct listed in the present Code of Best Practice;
- d) by the **principles of truth and legality**, whereby the Foundation makes a commitment that all information it imparts is current, objective, true, clear and comprehensive, abiding by the applicable legal, regulatory and contractual provisions.

## **Scope of application**

Unless otherwise specified, the Foundation's Code of Best Practice is applicable to all members of FFMS's Governing Bodies and staff members, while also serving as a model for the public in terms of ethical and conduct standards required by the Foundation.

## **Functional principles and rules**

### **Relationship with the public**

The conduct of all members of FFMS's Governing Bodies and staff members must abide by practices that are honest, transparent, clear, professional and diligent, in order to develop ties of trust and credibility, thus contributing to the Institution's success and reliability.

### **Relationship with external entities**

Any contacts, formal and informal, with representatives of other institutions, public and private, Portuguese or foreign, shall at all times reflect the Foundation's guidelines and standings, and all members of FFMS's Governing Bodies and staff members must conduct these relationships according to standards of quality, integrity, courtesy, and transparency.

### **Selecting and recruiting staff members and suppliers**

The Foundation recruits its staff members and suppliers through a process of objective and transparent assessment, using criteria based on their merit, the conditions for service provision and supply, assured quality in the goods and services provided and in accordance with the best environmental practices.

### **Mission**

All staff members are indispensable to the pursuit of the mission and statutory purposes of the Foundation. These should be developed in a sustainable manner and founded upon the establishment of a culture based on values of trust, mutual respect, responsibility and goal development, as well as work discipline.

### **Working environment and corporate culture**

The Foundation prioritises creating and maintaining a corporate and social environment defined by wellbeing which encourages the professional and personal development of each individual, as well as recognising and rewarding effort and individual and collective contributions to pursuing its mission.

### **Social action**

The Foundation is committed to a policy of social action which is effective and defined by social integration, with a view to responding to the needs of staff members, to improve their wellbeing and quality of life.

### **Prohibition of discrimination**

In their actions, no member of FFMS's Governing Bodies or staff member may practice any action that involves any type of discrimination or harassment, namely based on personal or family connections, race, gender, age, sexual orientation, physical ability, ideological, religious or other convictions.

### **Prohibition of offensive behaviour**

The members of FFMS's Governing Bodies and staff members must also abstain from using improper or inappropriate language, as well as any other form of behaviour which may, by action or omission, be deemed offensive by staff members or substantiate any pressure which may reasonably be deemed abusive.

### **Personal data protection**

**1.** The Foundation is committed to protecting any personal data which, by its nature and specific activity, it may have access to and/or which may be under its custody, being under the obligation of fulfilling its duty of

confidentiality. In this way, the Governing Bodies and staff members may not, in any way, divulge, transmit or use personal data and/or confidential information, except within the regular scope of fulfilling their duties and/or in compliance with the law or by final court decision.

**2.** Under the exceptions provided for in the previous paragraph, the Foundation's Governing Bodies and staff members shall conduct themselves strictly according to legal norms and best practice in matters related to the treatment of personal data and confidential information protection.

### **Workplace hygiene, health and safety**

The Foundation's staff members must abide by the orders and instructions issued by their superiors in matters of workplace hygiene, health and safety, including abstaining from the consumption of alcohol or illegal substances in the performance of their duties.

### **Environmental protection**

The members of the Foundation's Governing Bodies and staff members should adopt the best practice for environmental protection, namely by promoting ecoefficient management, in order to minimise the environmental impact of activities and responsible use of the Foundation's resources.

### **Duty of care and technical and professional rigour**

The Foundation's staff members must carry out their duties with maximum zeal and technical and professional rigour, thus promoting a continuous improvement of the standards of quality of the service provided by the Foundation. In particular, they are expected to:

- a) Know and act according to the norms and instructions applicable to the performance of their duties;
- b) Continuously strive to perfect and improve their knowledge.

### **Duty of informing and reporting**

Whenever possible, and in accordance with reasonable and prudent criteria, the members of the Foundation's Governing Bodies and staff members must report any actions that are noncompliant with the law and the present Code, namely abusive pressure or harassment, that they are made aware of, and they may not be punished or impaired by such report.

### **Duty of functional information**

**1.** In addition to the appropriate performance of the duties that they have been tasked with, the Foundation's staff members must act in a transparent manner, keeping their superiors and other staff members involved in the same processes informed about their work.

**2.** It is contrary to the duty of institutional loyalty to omit facts or any information which might affect the reputation, integrity or quality of the services provided by the Foundation, which must always be reported in accordance with criteria of prudence and reasonability, and using the appropriate hierarchical channels.

### **Duty of confidentiality and discretion**

**1.** The members of the Foundation's Governing Bodies and staff members cannot divulge or pass on information acquired while performing their duties to people outside the Foundation or any other staff members who do not require it for performing their duties.

**2.** The members of the Foundation's Governing Bodies and staff members are also forbidden from using any information they obtain access to while performing their duties to promote their own interests or those of third parties.

### **The Foundation's resources**

**1.** Each of the members of the Foundation's Governing Bodies and staff members is responsible for the appropriate use and protection of the Foundation's assets and resources, thus being obliged to use those assets and resources for their respective social purpose and to protect them against fraud, theft, alteration or loss which might result from their own actions or those of third parties, ensuring its preservation and adequate use.

**2.** The Governing Bodies and, in particular, those in charge of managing the Foundation's resources are responsible for adopting procedures and conduct that ensure prudence and a parsimonious use of the available resources, avoiding waste and preventing excessive expenses and costs that are incompatible with the Foundation's profile and mission.

**3.** The members of the Foundation's Governing Bodies and staff members must respect and protect the Foundation's assets. The Foundation's resources must be used efficiently, for the purpose of pursuing established goals and not for personal purposes. Therefore, all staff members must care for their protection and good working order, and prevent third parties from abusive use of the Foundation's services, equipment and facilities.

**4.** The members of the Foundation's Governing Bodies and staff members must also, in performing their roles, adopt all appropriate and justified measures necessary to limit the Foundation's costs and expenses, to enable the most efficient use of the available resources.

### **Prohibition of perceived gifts or other benefits**

**1.** In accordance with the principles of transparency, impartiality and independence, the members of the Foundation's Governing Bodies and staff members are prevented from receiving any gifts, payments or other benefits from clients, suppliers and/or beneficiaries who are in any way connected with their role within the Foundation.

**2.** In light of this, any gifts with a market value of over €150.00 must be deliberately declined.

### **Corruption**

The members of the Foundation's Governing Bodies and staff members must actively oppose all forms of corruption, either active or passive, paying particular attention to any form of payments, favours, and complicities which might enable the creation of unlawful advantages, such as gifts or offers by suppliers or other entities.

### **Conflicts of interest**

**1.** Conflict of Interest, actual or potential, means any situation in which members of the Foundation's Governing Bodies and permanent staff members have a personal or private interest, direct or indirect, in any matter that could influence, or apparently have an influence, directly or indirectly, on the impartial and objective performance of their professional obligations, or which may in any way enter, potentially or effectively, into conflict with the Foundation's interests for a particular deliberation, as well as any circumstances related to said member of the Foundation's Governing Bodies or staff member or a third party susceptible to impairing their impartiality in any way in that context.

**2.** Personal or private interest means any possible advantages for the individual, his/ her family or equivalent, their circle of friends, another member of the Foundation's Governing Bodies or permanent staff member, or for a company or institution in which they hold interests or are a part of.

**3.** Any potential conflicts of interest must be immediately reported, depending on the case, to the immediate superior, the Chair of the Board of Directors or the Chair of the Board of Trustees.

**4.** If the immediate superior, the Chair of the Board of Directors or the Chair of the Board of Trustees concludes that there is a conflict of interests, after analysing the situation reported by the staff member, they shall exclude him/her from any discussion and/or voting in the deliberations under discussion or those in any way related.

**5.** The minutes of the meetings of the Foundation's Governing Bodies must reproduce any situation of conflict of interest recognised by the respective members.

**6.** The members of the Governing Bodies shall, depending on the case, address to the Chair of the Board of Directors or the Chair of the Board of Trustees, in the 30 days after the present Code comes into force, a list of the institutions or companies of which they are members or in which they perform any role, as well as updating it whenever any changes occur.

**7.** A Register of Interests shall be created via Regulation, which shall be made available on the Foundation's official webpage.

### **Exclusivity**

**1.** Any professional activities external to the Foundation, paid or unpaid, performed by employees or members of the Executive Committee must always be previously authorised by the Board of Directors.

**2.** Employees or members of the Executive Committee may perform research or academic activities. They may engage in teaching or research, speak at conferences, write books or essays of a technical/scientific nature or develop other activities of the same nature, even when the subject matter is related to the scope of their professional role, as well as performing nonexecutive duties in other institutions.

**3.** The performance of an external professional activity which substantially reduces the time available to the employee or member of the Executive Committee to perform their duties should necessarily be reflected in their wages.

**4.** Employee or members of the Foundation's Executive Committee should inform the Chair of the Board of Directors about any role they perform, paid or unpaid, in other institutions.

### **Incompatibilities**

**1** — The following roles or duties are deemed incompatible with the performance of duties as employees or members of the Foundation's Executive Committee:

- a) Holder or member of any public office;
- b) Executive or consulting roles in other foundations.

**2.** The Board of Directors shall deliberate on a casebycase basis as to the performance of duties in public or private companies by members of the Executive Committee.

### **Political activities**

**1.** While performing civic or political activities, the members of the Foundation's Governing Bodies and staff members must preserve the Foundation's independence and not compromise their capacity and ability to pursue their duties in accordance with the terms of the respective By-Laws.

**2.** Members of the Executive Committee, coordinators and area consultants may not integrate any political management or national executive bodies, nor act as spokespersons for political parties.

### **Final provisions**

#### **Dissemination**

**1.** The Foundation's Code of Best Practice is public and should be disseminated and made available to all staff members in an online digital format, and it provides for the possibility, through a continuous and participatory process, of being updated and adapted.

**2.** The Foundation must adopt efficient measures to inform the public about the present Code, namely by making it available on its official website.

**3.** The recruitment process for new Foundation staff members must include a confirmation of knowledge and acceptance of the present Code.

#### **Sanctions**

The violation of any norm or principle implied or inherent in the present Code of Best Practice may entail disciplinary action taken against the defaulter.

#### **Questions and omissions**

**1.** To clarify any questions arising about the matters addressed in the present Code, to communicate any irregularity or to resolve potential issues, a Trustee shall be nominated as particularly responsible for the enforcement of the present Code. Any request for clarification, complaint or any other matters which the members of the Foundation's Governing Bodies and staff members deem appropriate to submit to the Board of Directors or the Board of Trustees should be addressed to said Trustee.

**2.** For any situation which is omitted in the present Code, the Board of Directors or the Board of Trustees, depending on the case, shall be responsible for deliberating in accordance with the Foundation's Charter of Principles.

#### **Entry into force**

The present Code comes into force on the date it is communicated to all of the Foundation's staff members and services, and compels, without

exception, all of those who are included in its scope such as it has been defined, and it is not legitimate for them to claim lack of knowledge and/or uncertainty as a reason for exemption of guilt and/or responsibility.

**Alterations, modifications or replacements**

The present Code may only be altered, modified or replaced, either fully or partially, by joint deliberation from the Foundation's Board of Trustees and Board of Directors.

# Appendix IV

## Declaration of Public Utility (2010) and Ratification (2023)

PRESIDENCY OF THE COUNCIL OF MINISTERS

Office of the Secretary of State for the Presidency of the Council of Ministers

### DISPATCH

#### Declaration of Public Interest

The Fundação Francisco Manuel dos Santos is private institution number 508 867 380, with registered offices in Lisbon.

It promotes and extends knowledge of contemporary Portugal, thus contributing to the development of society, the consolidation of citizens' rights and the improvement of public institutions. These goals are pursued by studies carried out on selected themes, publishing research findings on the Pordata website, issuing recommendations, and encouraging public debate on the matters under study, especially in the areas of demography and population, social and economic conditions, social and economic development, health, education, professional training, social security, State, national identity, public administration, citizens' rights and duties, citizenship and democratic institutions, work relations, spatial planning, urban issues, social problems, social cohesion, inequality and conflict, justice, economic and social policies, public institutions, main public services, relationship between State and citizens, access to culture, information and the media.

Created and recognised approximately one year ago, the Fundação Francisco Manuel dos Santos pursues nonprofitable, socially-important activities to achieve specific goals that benefit the community as a whole. Being a foundation, the threeyear period referred to in Article 4, Section 2 of Decree-Law nr. 460/77, dated 7 November 1977 (as amended by Decree-Law nr. 391/2007, dated 13 December 2007) is not applicable. It must be pointed out, however, that the referred time period could also be waived based upon the provisions of lines a) and b), Section 3, of said Article 4.

For these reasons, as stated in the conclusions of administrative procedure no. 132/UP/2009 instructed in the Secretariat-General of the Presidency of the Council of Ministers, and in the use of the authority subdelegated to me by the Minister of the Presidency through Dispatch nr. 4213/2010 of 26 February, published in the Official Gazette, 2nd series, no. 48, of 10 March 2010, I hereby declare the Fundação Francisco Manuel dos Santos a private institution of public interest, under the provisions of Decree-Law nr. 460/77, dated 7 November 1977 (as amended by Decree-Law nr. 391/2007, dated 13 December 2007).

The Presidency of the Council of Ministers, 12 March 2010.

The Secretary of State for the Presidency of the Council of Ministers

João Tiago Valente Almeida da Silveira



PRESIDENCY OF THE COUNCIL OF MINISTERS  
*Office of the Secretary of State for the Presidency of the Council of Ministers*

DISPATCH NO. 4150/2023

**Summary: Renews, for a period of 10 years, the public utility status of the Fundação Francisco Manuel dos Santos.**

**Renewal of the public utility status of a foundation**

The Fundação Francisco Manuel dos Santos, legal entity No. 508867380, with registered office in Lisbon, was established by public deed of 12 February 2009 and recognised by Dispatch No. 13592/2009 of 12 June.

By Dispatch No. 5159/2010 of 23 March, it obtained a declaration of public utility under Decree-Law No. 460/77 of 7 November.

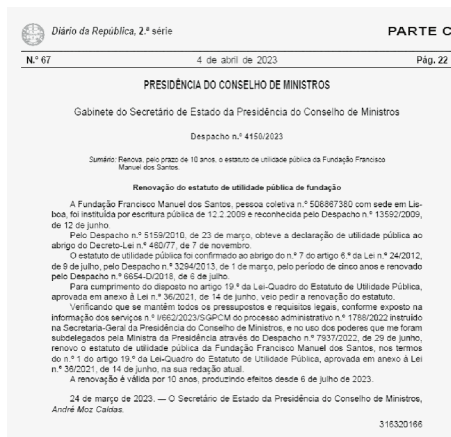
The public utility status was confirmed under paragraph 7 of Article 6 of Law No. 24/2012 of 9 July by Dispatch No. 3294/2013 of 1 March, for a period of five years, and renewed by Dispatch No. 6654-D/2018 of 6 July.

For the purposes of compliance with Article 19 of the Framework Law on Public Utility Status approved as an annex to Law No. 36/2021 of 14 June, it submitted a request for renewal of the status.

Having verified that all legal assumptions and requirements continue to be met, as set out in Service Information No. 1/662/2023/SGPCM of administrative procedure No. 1788/2022 instructed in the Secretariat-General of the Presidency of the Council of Ministers, and in the exercise of the powers sub-delegated to me by the Minister of the Presidency through Dispatch No. 7937/2022 of 29 June, I hereby renew the public utility status of the Fundação Francisco Manuel dos Santos, under paragraph 1 of Article 19 of the Framework Law on Public Utility Status, approved as an annex to Law No. 36/2021 of 14 June, in its current wording.

The renewal shall be valid for 10 years, taking effect from 6 July 2023.  
24 March 2023.

The Secretary of State for the Presidency of the Council of Ministers, André Moz Caldas.





# Appendix VI

## Order of Exemption from Corporate Income Tax

MINISTRY OF FINANCE, TAX AND CUSTOMS AUTHORITY

DISPATCH

For the purposes of paragraph 2 of Article 10 of the Corporate Income Tax Code (Código do IRC), approved by Decree-Law No. 442-B/88 of 30 November, the Fundação Francisco Manuel dos Santos, tax identification number (NIF) 508 887 380, with registered office at Largo Monteiro Mascarenhas, No. 1, Lisbon, is recognised as benefiting from exemption from Corporate Income Tax (IRC), under the terms and to the following extent:

**CATEGORY B** — Business income derived from the exercise of commercial and industrial activities carried out within the scope of its statutory purposes.

**CATEGORY E** — Capital income, with the exception of income derived from any bearer securities, not registered nor deposited, under the terms of the legislation in force.

**CATEGORY F** — Property income.

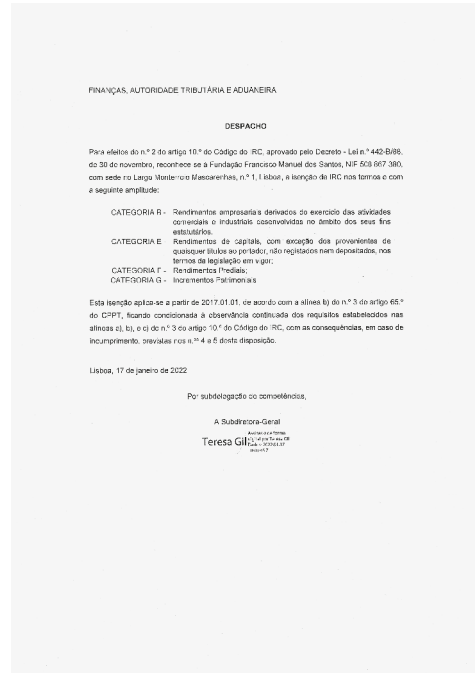
**CATEGORY G** — Capital gains.

This exemption applies from 1 January 2017, in accordance with subparagraph (b) of paragraph 3 of Article 65 of the Tax Procedure and Proceedings Code (Código de Procedimento e de Processo Tributário, CPPT), and is subject to the continued fulfilment of the requirements set out in subparagraphs (a), (b) and (c) of paragraph 3 of Article 10 of the Corporate Income Tax Code, with the consequences, in the event of non-compliance, provided for in paragraphs 4 and 5 of that provision.

Lisbon, 17 January 2022

By sub-delegation of powers,  
The Deputy Director-General

Teresa Gil



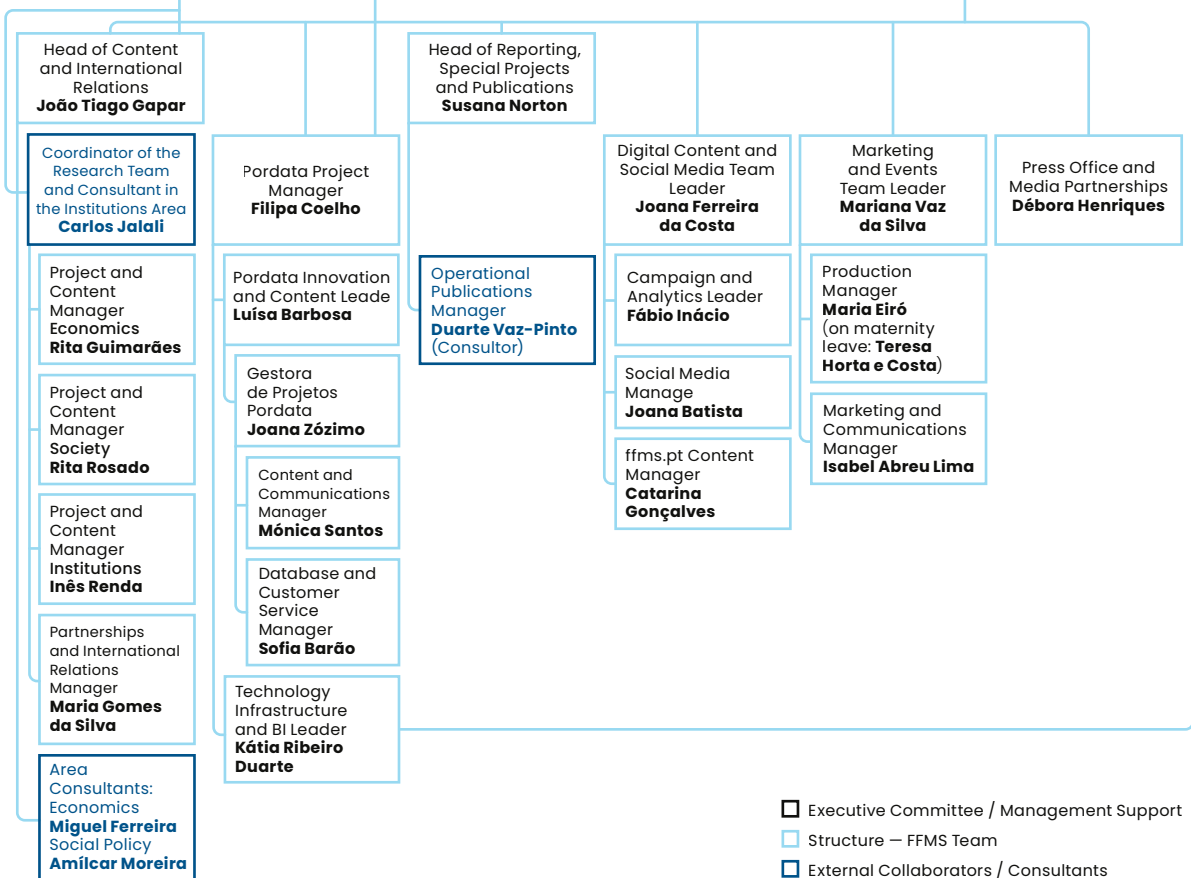
# Appendix VII

## Foundation Organisation Chart as of 31/12/2025



### EXECUTIVE COMMITTEE

Financial Advisor **José Quinta**  
 I.T. Systems and Processes **Géssio Moreira** (part time 50%)  
 Human Resources **Inês Pinto Coelho** (part time 50%)  
 Executive Assistant **Cristina Cabral**



- Executive Committee / Management Support
- Structure – FFMS Team
- External Collaborators / Consultants

## Appendix VIII

# Procedures for Assessment of the Foundation's Activities

**1.** The assessment of activities shall be conducted according to good governance principles, in accordance with number 5 of Article 2 of the By-Laws, namely the adequacy of the Foundation's Purposes and Object; conformity with By-Laws, Plans and Budgets; scientific, political and economic exemption and independence; social, political or cultural relevance; rigour and efficiency; and accountability.

**2.** The assessment of the Foundation's activities aims to assist the Board of Directors and the Board of Directors Executive Committee in the fulfilment of their duties, in accordance with the By-Laws and Internal Regulations, namely in decisionmaking on the maintenance, development or cessation of ongoing activities and publications.

**3.** Under no circumstances shall the assessment of the Foundation's activities inhibit the power of decisionmaking of the Board of Directors and its Executive Committee, in accordance with the By-Laws and Internal Regulations.

**4.** Assessments may be internal and external.

**5.** Internal assessments shall be periodic and based on the principles of internal responsibility and accountability.

**6.** External assessments shall be occasional and based on the principles of transparency, external consultation, exemption, independence and exogamy.

**7.** The assessment of the Foundation's activities as an element of consultation and support of the decision shall be the responsibility of the Executive Committee, except when it involves an amount above one hundred thousand euros, in accordance with Internal Regulations.

**8.** The Executive Committee shall give prior notice to the Board of Directors of all of the assessments it wishes to conduct, as well as their progress, including the following formal elements:

- a) Type of assessment;
- b) The purpose of the assessment;
- c) The advisors' names;
- d) The reference terms for the assessment;
- e) The assessment's schedule;
- f) The assessment's methodology.

9. The Executive Committee shall inform the Board of Directors of all assessments conducted and concluded. The corresponding results and final reports shall be supplied to any member of the Board of Directors who may request them.

10. In accordance with the By-Laws and Internal Regulations, the Board of Directors may request from the Executive Committee an internal or external assessment, with the specific aim of assisting the Board of Directors in its duties.

## Appendix IX

# Protocols and Partnerships in Force as of 31/12/2025

### Protocols and partnerships

- Âmbito Cultural, El Corte Inglés
- APEL, Associação Portuguesa de Editores de Livros
- Arquivo da RTP (RTP Archive)
- Associação para o Desenvolvimento do Instituto Superior Técnico (ADIST)
- Biblioteca Nacional de Portugal (Portuguese National Library)
- Brookings Institution
- CNN
- CMTV — “Talking Globally” (“Falar Global”)
- DOMP — Instituto de Estudos
- Escola Superior de Educação de Lisboa (Lisbon Higher School of Education)
- Faculdade de Economia da Universidade Nova de Lisboa (NOVA SBE, Lisbon)
- FNAC
- Fundação Casa de Mateus (Casa de Mateus Foundation)
- GOWE
- ICS/UL, Instituto de Ciências Sociais da Universidade de Lisboa (Social Sciences Institute, University of Lisbon)
- Instituto Superior de Agronomia, Universidade de Lisboa (Higher Institute of Agronomy, University of Lisbon)
- ISCTE, Lisbon University Institute
- ISEG, Institute of Management and Economics

- *Jornal de Negócios* (newspaper)
- *Jornal Económico* (newspaper)
- *Expresso* (newspaper)
- *Público* (newspaper)
- NFORUMEXECUTIVOS — Training and Consulting
- NOW
- Observador
- Oeiras Valley
- Rádio Comercial (radio station)
- Rádio Renascença (radio station)
- Rede de Bibliotecas Escolares (RBE) (Network of School Libraries)
- RTP, Radiotelevisão de Portugal (state television)
- SIC (TV channel)
- SIC Notícias (TV channel)
- TVI (TV channel)
- Universidade Católica Portuguesa (Portuguese Catholic University)
- Universidade de Aveiro, UA (University of Aveiro)
- Universidade de Lisboa, UL (University of Lisbon)
- Universidade do Minho, UM (University of Minho)
- Universidade do Porto, UP (University of Porto)
- Universidade Nova de Lisboa, UNL (NOVA University Lisbon)
- VDem: Varieties of Democracy

## Pordata sources

### **Portugal/Municipalities**

- Instituto Nacional de Estatística, I.P. (INE) (National Statistics Institute)
- Banco de Portugal (BP) (Bank of Portugal)
- Direção Regional de Estatística da Madeira (DREM) (Madeira's Regional Statistics Office)
- Serviço Regional de Estatística dos Açores (SREA) (Azores' Regional Statistics Service)
- Assembleia da República (AR) (National Assembly)
- Procuradoria Geral da República (PGR) (Attorney General's Office)
- Comissão Nacional de Eleições (CNE) (National Election Committee)
- Governo dos Açores (Government of the Azores)
- Autoridade Nacional de Comunicações (ANACOM) (National Communications Institute)
- Entidade Reguladora dos Serviços de Águas e Resíduos (ERSAR) (Regulatory Authority for Water and Waste)

- Entidade Reguladora dos Serviços de Águas e Resíduos dos Açores (ERSARA) (Regulatory Authority for Water and Waste of Azores)
- Instituto das Florestas e Conservação da Natureza da Madeira (ICNF Madeira) (Institute of Forests and the Preservation of Nature of Madeira)
- Secretaria Regional do Ambiente e Alterações Climáticas do Governo dos Açores (SRAAC Açores) (Azores' Regional Bureau for the Environment and Climate Change)
- Sociedade Interbancária de Serviços (SIBS) (Service Interbanking Society)
- Organização para a Cooperação e Desenvolvimento Económico (OCDE) (Organization for Economic Cooperation and Development)

### **Presidency**

- Agência para a Integração, Migrações e Asilo, I.P. (AIMA) (Institute for Protection and Assistance in Sicknes)
- Direção-Geral da Administração e do Emprego Público (DGAEP) (Directorate-General for Public Administration and Employment)

### **Ministry of the Interior**

- Autoridade Nacional de Segurança Rodoviária (ANSR) (National Authority for Road Safety)
- Instituto da Mobilidade e dos Transportes, I.P. (IMT) (Institute of Mobility and Transportation)
- Secretaria-Geral do Ministério da Administração Interna (SGMAI) (Secretariat-General of the Ministry of the Interior)
- Serviço de Estrangeiros e Fronteiras (SEF) (Immigration and Borders Service)

### **Ministry of Food and Agriculture**

- Direção-Geral de Recursos Naturais, Segurança e Serviços Marítimos (DGRM) (Directorate-General for Natural Resources, Security and Maritime Services)
- Instituto Português do Mar e da Atmosfera, I.P. (IPMA) (Portuguese Institute of the Sea and Atmosphere)

### **Ministry of the Environment and Climate Action**

- Agência Portuguesa do Ambiente, I.P. (APA) (Portuguese Environmental Agency)
- Direção-Geral de Energia e Geologia (DGEG) (Directorate-General for Energy and Geology)
- Direção-Geral do Território (DGT) (Directorate-General for Territory)

- Instituto de Conservação da Natureza e das Florestas, I.P. (ICNF) (National Forestry Authority / Institute for the Preservation of Nature and Forests)
- Instituto da Mobilidade e dos Transportes, I.P. (IMT) (Institute of Mobility and Transportation)
- Instituto Português do Mar e da Atmosfera, I.P. (IPMA) (Portuguese Institute of the Sea and Atmosphere)

#### **Ministry for Parliamentary Affairs**

- Direção-Geral do Ensino Superior (DGES) (Directorate-General for Higher Education)
- Instituto do Cinema e do Audiovisual, I.P. (ICA) (Cinema and Audiovisual Institute)
- Instituto Português do Desporto e da Juventude, I.P. (IPDJ) (Portuguese Institute for Sports and Youth)

#### **Ministry for Territorial Cohesion**

- Direção-Geral das Autarquias Locais (DGAL) (Directorate-General for Local Authorities)
- Direção-Geral do Território (DGT) (Directorate-General for Territory)

#### **Ministry of Culture**

- Biblioteca Nacional de Portugal (BNP) (Portuguese National Library)
- Instituto do Cinema e do Audiovisual, I.P. (ICA) (Cinema and Audiovisual Institute)
- Museus e Monumentos de Portugal, E.P.E. (MMP) (Museums and Monuments of Portugal)

#### **Ministry of the Economy and the Sea**

- Direção-Geral de Recursos Naturais, Segurança e Serviços Marítimos (DGRM) (Directorate-General for Natural Resources, Security and Maritime Services)
- Gabinete de Estratégia e Estudos (GEE) (Strategy and Studies Office)
- Instituto da Mobilidade e dos Transportes, I.P. (IMT) (Institute of Mobility and Transportation)
- Instituto do Cinema e do Audiovisual, I.P. (ICA) (Cinema and Audiovisual Institute)
- Instituto de Emprego e Formação Profissional, I.P. (IEFP) (Institute of Employment and Professional Training)
- Instituto Nacional da Propriedade Industrial, I.P. (INPI) (National Institute of Industrial Property)

- Instituto Português do Mar e da Atmosfera, I.P. (IPMA) (Portuguese Institute of the Sea and Atmosphere)

### **Ministry of Science, Technology and Higher Education**

- Biblioteca Nacional de Portugal (BNP) (Portuguese National Library)
- Direção-Geral de Estatísticas da Educação e Ciência (DGEEC) (Directorate-General for Education and Science Statistics)
- Direção-Geral do Ensino Superior (DGES) (Directorate-General for Higher Education)
- Fundação para a Ciência e a Tecnologia, I.P. (FCT) (Science and Technology Foundation)
- Instituto de Avaliação Educativa, I.P. (IAVE) (Institute for Educational Assessment)
- Instituto de Gestão Financeira da Educação, I.P. (IGeFE) (Institute of Financial Management of Education)
- Instituto Nacional da Propriedade Industrial, I.P. (INPI) (National Institute of Industrial Property)
- Instituto Português do Mar e da Atmosfera, I.P. (IPMA) (Portuguese Institute of the Sea and Atmosphere)
- Júri Nacional de Exames (JNE) (National Examination Jury)
- Rede de Bibliotecas Escolares (RBE) (Network of School Libraries)

### **Ministry of Finance**

- Autoridade Tributária e Aduaneira (AT) (Tax and Customs Authority)
- Caixa Geral de Aposentações (CGA) (Civil Servants Pension Fund)
- Direção-Geral da Administração e do Emprego Público (DGAEP)
- Direção-Geral do Orçamento (DGO) (Directorate-General for Budget)
- Instituto de Proteção e Assistência na Doença, I.P. (ADSE) (Institute for Protection and Assistance in Sickness)

### **Ministry of Housing and Infrastructure**

- Direção-Geral de Recursos Naturais, Segurança e Serviços Marítimos (DGRM) (Directorate-General for Natural Resources, Security and Maritime Services)
- Instituto da Mobilidade e dos Transportes, I.P. (IMT) (Institute of Mobility and Transportation)

### **Ministry of Justice**

- Direção-Geral da Política de Justiça (DGPI) (Directorate-General for Justice Policy)
- Instituto Nacional da Propriedade Industrial, I.P. (INPI) (National Institute of Industrial Property)

### **Ministry of Youth and Modernization**

- Instituto Português do Desporto e da Juventude, I.P. (IPDJ)  
(Portuguese Institute for Sports and Youth)

### **Ministry of Health**

- Administração Central do Sistema de Saúde, I.P. (ACSS) (Central Administration of the Health System)
- Direção-Geral da Saúde (DGS) (Directorate-General for Health)
- INFARMED — Autoridade Nacional do Medicamento e Produtos de Saúde, I.P. (INFARMED) (National Authority for Drugs and Health Products)
- Instituto Nacional de Saúde Doutor Ricardo Jorge, I.P. (INSA) (Dr Ricardo Jorge National Health Institute)
- Serviços Partilhados do Ministério da Saúde, E.P.E. (SPMS) (Health Ministry Shared Services)

### **Ministry of Labour, Solidarity and Social Security**

- Caixa Geral de Aposentações, I.P. (CGA) (Civil Servants Pension Fund)
- Direção-Geral da Segurança Social (DGSS) (Directorate-General for Social Security)
- Direção-Geral do Emprego e das Relações de Trabalho (DGERT) (Directorate-General for Employment and Labour Relations)
- Gabinete de Estratégia e Planeamento (GEP) (Strategy and Planning Office)
- Instituto da Segurança Social, I.P. (ISS) (Social Security Institute)
- Instituto de Gestão Financeira da Segurança Social, I.P. (IGFSS) (Institute for Financial Management of Social Security)
- Instituto de Informática, I.P. (II) (Informatics Institute)
- Instituto do Emprego e da Formação Profissional, I.P. (IEFP) (Institute for Employment and Vocational Training)

### **Europe**

- Departamento de Estatística da União Europeia (Eurostat)
- Comissão Europeia (CE) (European Commission)
- Organização das Nações Unidas (ONU) (United Nations)
- Organização para a Cooperação e Desenvolvimento Económico (OCDE) (Organisation for Economic Cooperation and Development)

# Appendix X

## The Foundation's Governing Bodies as of 31/12/2025

### **Board of Trustees**

José Soares dos Santos, Chair

Alda Carvalho

António Lobo Xavier

Fátima Barros

Jaime Gama

Luís Amado

Maria Manuel Mota

Nuno Garoupa

Ricardo Reis

### **Salaries Committee**

José Soares dos Santos, Chair

António Lobo Xavier

Luís Amado

### **Board of Directors**

Fátima Barros, Chair

António Araújo

Inês Soares dos Santos Canas

Luísa Loura

Teresa Mourão Ferreira

### **Executive Committee**

Fátima Barros, Chair

António Araújo, Publications Director

Luísa Loura, Director of Pordata

Teresa Mourão Ferreira, Director General

### **Supervisory Board**

Henrique Soares dos Santos, Chair

Paula Prado

External Auditor, EY

## Appendix XI

# List of the Foundation's Studies

### Studies published in 2012 (4)

#### 1. Economic Inequality in Portugal

Editor: Carlos Farinha Rodrigues (Institute of Management and Economics)

#### 2. Projections for 2030 and the Future

Editors: Maria Filomena Mendes (Institute of Management and Economics) and Maria João Valente Rosa (University of Évora)

#### 3. Drugs and Tuition Fees: Legal Impact Assessments

Editor: Ricardo Gonçalves (Economics and Management Faculty of the Portuguese Catholic University)

#### 4. Economic Justice in Portugal

Editors: Mariana França Gouveia (NOVA University Lisbon), Nuno Garoupa (George Mason University) and Pedro Magalhães (Institute of Social Sciences, University of Lisbon)

### Studies published in 2013 (9)

#### 1. Secrets of Justice

Editor: Fernando Gascón Inchausti (Complutense University of Madrid)

#### 2. Information and Health

Author: Rita Espanha (Lisbon University Institute)

#### 3. Schools for the 21st Century: Freedom and Autonomy in Education

Author: Alexandre Homem Cristo (Social Sciences Institute, University of Lisbon)

#### 4. What Sort of Science is Taught in Schools?

Editor: Margarida Afonso (Higher Education School, Castelo Branco)

#### 5. 25 Years of European Portugal: The Economy, Society and Structural Funding

Editor: Augusto Mateus (Institute of Management and Economics)

#### 6. Registry and Rustic Property in Portugal

Editor: Rodrigo Sarmiento de Beires (Association of Municipalities of Terra Quente Trasmontana)

#### 7. Costs and Prices in Health: Past, Present and Future

Editor: Carlos Costa (Former Governor of the Bank of Portugal)

#### 8. The Ageing Process in Portugal: Uses of Time, Social Media and Living Conditions

Editor: Manuel Villaverde Cabral (Social Sciences Institute, University of Lisbon)

#### 9. Literature and Portuguese Teaching

Authors: José Cardoso Bernardes and Rui Afonso Mateus (Faculty of Arts and Humanities, University of Coimbra)

### Studies published in 2014 (10)

#### 1. Further Diaries of a Classroom

Editor: Maria Filomena Mónica (Social Sciences Institute, University of Lisbon)

#### 2. Portugal and European Decision-Making: An Introduction

Editors: Alexander Trechsel and Richard Rose (Florence University Institute)

### **3. Child Mortality in Portugal: Evolution of Indicators and Associated Factors, from 1988 to 2008**

Editors: Xavier Barreto (S. João Hospital Centre) and José Pedro Correia (Portuguese Observatory for Medical Cannabis)

### **4. Teaching Reading in the 1st Cycle of Basic Education: Beliefs, Knowledge and Teacher Training**

Editors: João A. Lopes, Maria Gabriela Velasquez, Leandro S. Almeida (University of Minho), Louise Spear-Swerling (Southern Connecticut State University), Célia Oliveira (Porto Lusophone University) and Luísa Araújo (Higher Institute of Education and Science)

### **5. Time Slots at School: Comparative Study about Course Load in Portugal and in Other Countries**

Authors: Ana Maria Seixas, Armanda Matos, Maria Isabel Festas and Patrícia Frias Fernandes (Faculty of Psychology and Educational Science, University of Coimbra)

### **6. Science in Pre-School Education: Promoting Scientific Literacy in Kindergarten in Portugal**

Authors Maria Filomena Gaspar (Faculty of Psychology and Educational Science, University of Coimbra), Maria Lúcia Santos (Early Childhood Education Professionals Association) and Sofia Saraiva Santos

### **7. Judges in Europe: Training, Selection, Promotion and Assessment**

Author: Carlos Gómez Ligüerre (Pompeu Fabra University)

### **8. Public Prosecution Service in Europe**

Authors: José Martín Pastor (University of Valencia), Luís Eloy Azevedo (Institute of Contemporary History, NOVA University Lisbon) and Pedro Garcia Marques (Faculty of Law, Portuguese Catholic University)

### **9. Law-making: Portugal and Europe**

Editors: João Caupers (NOVA School of Law), Marta Tavares de Almeida (Institute of Legal-Political Sciences, University of Lisbon) and Pierre Guibentif (Lisbon University Institute)

### **10. 2013 Fertility Survey**

Editor: National Statistics Institute

## Studies published in 2015 (8)

### **1. The Fifth Compromise: Developing a System to Guarantee Educational Performance in Portugal**

Authors: Margaret E. Raymond and Yohannes Negassi (CREDO, Stanford University)

### **2. Science and Technology in Portugal: Metrics and Impact (1995-2011)**

Authors: Armando Vieira (Stratified Medical) and Carlos Fiolhais (University of Coimbra)

### **3. Demographic Dynamics and Ageing Portuguese Population (1951-2011): Evolution and Perspectives**

Editor: Mário Leston Bandeira (Portuguese Association of Demography)

### **4. The Economy of the Future: Insights from Citizens, Entrepreneurs and Mayors**

Editor: João Ferrão (Social Sciences Institute, University of Lisbon)

### **5. Values, Institutional Quality and Development in Portugal**

Editors: Alejandro Portes (Princeton University) and M. Margarida Marques (NOVA University Lisbon)

### **6. Three Decades of European Portugal: Overview and Perspectives**

Editor: Augusto Mateus (former Minister of the Economy)

**7. Multimedia in Science Teaching: Five Years of Research and Teaching in Portugal**

Editors: João Paiva, Carla Morais and Luciano Moreira (Science Faculty, University of Porto)

**8. Scientific Culture in Portugal: Tools for Understanding the World and Changing It**

Editor: António Granado and José Vítor Malheiro (journalists)

Studies published in 2016 (2)

**1. Income Inequality and Poverty in Portugal: The social consequences of the adjustment programme**

Editor: Carlos Farinha Rodrigues (Institute of Management and Economics)

**2. Is Grade Retention Beneficial for Students?**

Authors: Ana Balcão Reis, Carmo Seabra and Luís Catela Nunes (NOVA School of Business and Economics)

Studies Published in 2017 (7)

**1. Migrations and Demographic Sustainability: Perspectives on the Evolution of Portuguese Society and Economy**

Editors: Daniela Craveiro (ISEG/ISCTE), Isabel Tiago de Oliveira (ISCTE), João Peixoto (ISEG) and Jorge Malheiros (University of Lisbon)

**2. Term Limits**

Editors: Francisco Veiga and Linda Veiga (University of Minho)

**3. Justice Between Generations: Cross-Disciplinary Perspectives**

Editors: Gonçalo de Almeida Ribeiro and Jorge Pereira da Silva (Portuguese Catholic University)

**4. Social Mobility in Portugal**

Editor: Teresa Bago d'Uva (Erasmus School of Economics)

**5. The State from Within: An Ethnographic Study of Power and Public Administration in Portugal**

Authors: Catarina Frois (ISCTE-IUL), Daniel Seabra Lopes (ISEG), João Mineiro (ISCTE-IUL), Raquel Carvalheira, Ricardo Gomes Moreira e Sofia Bento (ISEG)

**6. The Economic Impact of European Funding: The Experience of Portuguese Municipalities**

Editors: José Tavares, Ernesto Freitas and João Pereira dos Santos (NOVA School of Business and Economics)

**7. Why Have PISA Results Improved in Portugal? Comparative Longitudinal Study (2000–2015)**

Editor: Ana Sousa Ferreira (Psychology Faculty, University of Lisbon)

Studies Published in 2018 (7)

**1. Gender Equality Throughout Life: Portugal in the European Context**

Editor: Anália Torres (Higher Institute of Social and Political Sciences, University of Lisbon)

**2. Business Dynamics and Inequality**

Editor: Rui Baptista (Technical University of Lisbon)

**3. Diversification and Growth in the Portuguese Economy**

Editor: Leonor Sopas (Católica Porto Business School)

**4. Closing Down Multinational Companies: The Human Capital that Remains**

Editor: Pedro de Faria (Economics and Management Faculty, University of Groningen)

**5. Budget, Economy and Democracy:  
A Proposal for Institutional Structure**

Editor: Abel M. Mateus (NOVA University Lisbon)

**6. Private Companies and Municipalities: Dynamics and Performance**

Authors: Ernesto Freitas, João Pereira dos Santos e José Tavares (NOVA SBE)

**7. The Quality of Local Governance in Portugal**

Editors: António F. Tavares (Florida State University) and Luís de Sousa (Social Sciences Institute, University of Lisbon)

## Studies Published in 2019 (7)

**1. Women in Portugal, Today: Who They Are, What They Think and How They Feel**

Editors: Alex Morrell and Laura Sagnier (PRM – Market Intelligence)

**2. Financial and Social Sustainability of the Portuguese Pension System**

Editor: Amílcar Moreira (Institute of Social Sciences, University of Lisbon)

**3. Institutions and Quality of Democracy: The Political Culture in Southern Europe**

Editor: Tiago Fernandes (Faculty of Human and Social Sciences, NOVA University Lisbon)

**4. Religious Identities and Social Dynamics in the Lisbon Metropolitan Area**

Editor: Alfredo Teixeira (Faculty of Theology, Portuguese Catholic University)

**5. The Evolution of Science in Portugal (1987–2016)**

Authors: Elizabeth Vieira, Nuno Ferrand, Raquel Vasconcelos (CIBIO, University of Porto), Ester Serrão (Centre for Marine Sciences, University of the Algarve), Fernando Silva, Joana Torres (University of Porto), João Mesquita, Jorge Silva, and Sylwia Bugla

**6. The Courts and the Economic and Financial Crisis: An Analysis of Legal Language**

Editors: Patrícia André (CEDIS, NOVA University Lisbon) and Teresa Violante (FAU, Nuremberg)

**7. Constitutions in Times of Financial Crisis**

Editors: Tom Ginsburg (University of Chicago) and Georg Vanberg (Duke University)

## Studies Published in 2020 (3)

**1. GDP-Linked Bonds in the Portuguese Economy**

Author: Gonçalo Pina (ESCP Business School)

**2. Dating the Cycles in the Portuguese Economy**

Editor: Ricardo Reis (London School of Economics)

**3. Features of Portuguese International Trade: A Firm-Level Perspective**

Editor: João Amador (NOVA School of Business and Economics)

## Studies Published in 2021 (6)

**1. Artificial Intelligence Pathways and Opportunities: A View from Portugal**

Editor: João Castro (NOVA School of Business and Economics)

## **2. Poverty in Portugal: Journeys and Daily Experiences**

Editor: Fernando Diogo (University of the Azores)

## **3. Financial Constraints and Business Dynamics: Lessons from the 2008–2013 Recession**

Authors: Carlos Carreira (University of Coimbra), Ernesto Nieto-Carrillo, João Eira (CeBER) and Paulino Teixeira (University of Coimbra)

## **4. Transport Systems in Portugal: Analysis of Efficiency and Regional Impact**

Authors: Álvaro Costa (Faculty of Engineering, University of Porto), Carlos Oliveira Cruz, João Fragoso Januário, Vítor Faria e Sousa (Instituto Superior Técnico) and Joaquim Miranda Sarmento (ISEG)

## **5. From ‘Made In’ to ‘Created In’ Portugal: A New Paradigm for the Portuguese Economy**

Editor: Fernando Alexandre (University of Minho)

## **6. Women in Portugal, Today: Who They Are, What They Think and How They Feel**

Editors: Alex Morell and Laura Sagnier (PRM – Market Intelligence)

## **Studies Published in 2022 (8)**

### **1. The Real Estate Market in Portugal: Prices, Rents, Tourism and Accessibility**

Editor: Paulo M. M. Rodrigues (NOVA School of Business and Economics)

### **2. A New Normal? Impact and Lessons from Two Years of Pandemic in Portugal**

Editors: Carlos Jalali (University of Aveiro) and Nuno Monteiro (Yale University)

## **3. Funding Portuguese SMEs: Crisis and Recovery between 2008 and 2018**

Editor: Clara Raposo (Institute of Management and Economics)

## **4. Interest Groups within the Portuguese Political System**

Editor: Marco Lisi (Faculty of Human and Social Sciences, University of Lisbon)

## **5. Financing Entrepreneurship in Portugal**

Editor: Miguel A. Ferreira (NOVA School of Business and Economics)

## **6. Territories of Well-Being: Asymmetries within Portuguese Municipalities**

Editor: Rosário Mauritti (Lisbon University Institute)

## **7. Regulatory State in Portugal: Evolution and Performance**

Editor: Ana Lourenço (Católica Porto Business School)

## **8. Ethics and Integrity in Politics: Perceptions, Control and Impact**

Editors: Luís de Sousa and Susana Coroado (Social Sciences Institute, University of Lisbon)

## **Scientific projects published in 2023 (4)**

### **1. How We Eat What We Eat: A Portrait of Food Consumption in Portugal (study)**

Editor: Ana Isabel Costa (Católica Lisbon School of Business)

### **2. The Housing Crisis in Big Cities: An Analysis (policy paper)**

Editor: Paulo M. M. Rodrigues (NOVA School of Business and Economics and Bank of Portugal)

### **3. After all, How Many People Abstain from Voting in Portugal? (policy paper)**

Authors: José Santana Pereira (ISCTE-IUL) and João Cancela (NOVA FCSH)

#### **4. Housing Barometer (barometer)**

Authors: Alda Azevedo (ICS-ULisboa) and João Pereira dos Santos (ISEG-ULisboa)

### Scientific projects published in 2024 (5)

#### **1. The Impact of Corporate Income Tax on the Portuguese Economy (study)**

Editor: Pedro Brinca (NOVA School of Business and Economics)

#### **2. Understanding Ageism in the Workplace (study)**

Editor: David Patient (Vlerick Business School)

#### **3. Europe's Messy Russian Gas Divorce (policy paper)**

Authors: Samantha Gross and Constanze Stelzenmüller (Brookings Institution)

#### **4. European Policy Barometer (barometer)**

Authors: Ana Maria Belchior (ISCTE-IUL) and Lea Heyne (ICS-ULisboa)

#### **5. Corruption Barometer (barometer)**

Authors: Luís de Sousa (ICS-ULisboa) and Susana Coroado (Dublin City University)

#### **4. Immigration Barometer: The Portuguese People's Perspective (barometer)**

Editor: Rui Costa Lopes (ICS-ULisboa)

### Scientific projects published in 2025 (10)

#### **1. Continuity and Change in Public Policy in Portugal (1976–2020) (study)**

Authors: António F. Tavares, Patrícia Silva and Pedro Camões (University of Aveiro)

#### **2. Voter Abstention in Portugal: Mechanisms, impacts and solutions (study)**

Authors: José Santana Pereira (ISCTE-IUL) and João Cancela (NOVA FCSH)

#### **3. Automation and Artificial Intelligence in the Portuguese Labour Market: Challenges and opportunities (policy paper)**

Editor: Rui Baptista (Instituto Superior Técnico)

#### **4. The Expansion of Vocational Courses in Portugal: What are its impacts on education, employment and entrepreneurship? (policy paper)**

Editor: Luís Catela Nunes (Nova SBE)

#### **5. Navigating Market and Political Uncertainties in the Age of Energy Transition (policy paper)**

Authors: Mark Finley and Samantha Gross (Brookings Institution)

#### **6. The Risks and Opportunities of the EU's Green Trade Agenda (policy paper)**

Authors: Trevor Sutton and Sagatom Saha (Brookings Institution)

#### **7. After the Energy Crisis: Policy responses in the Iberian Peninsula (policy paper)**

Authors: Ana Fontoura Gouveia, Gonzalo Escribano, Ignacio Urbasos Arbeloa and João Fachada (Brookings Institution)

#### **8. Ukraine's Energy Sector is a Key Battleground in the war with Russia (policy paper)**

Authors: Maciej Zaniewicz and Danylo Moiseienko (Brookings Institution)

#### **9. Local Government Barometer (barometer)**

Editor: Filipe Teles (University of Aveiro)

#### **10. Tourism Barometer (barometer)**

Editor: Paulo M. M. Rodrigues (Nova SBE)

## Appendix XII

# List of the Foundation's Essays, 2014–2025

2010

**1. Teaching Portuguese**

Maria do Carmo Vieira

**2. Portuguese Economy, Recent Decades**

Luciano Amaral

**3. Portugal: The Numbers**

Maria João Valente Rosa e Paulo Chitas

**4. Fiscal Justice**

José Luis Saldanha Sanches

**5. The Question is How to Educate Them**

David Justino

**6. Authority**

Miguel Morgado

**7. Private Property: Between Privilege and Freedom**

Miguel Nogueira de Brito

2011

**8. Live Philosophy**

Desidério Murcho

**9. Social Security**

Fernando Ribeiro Mendes

**10. Science in Portugal**

Carlos Fiolhais

**11. Economics, Morality and Politics**

Vitor Bento

**12. Discrimination Against the Elderly**

Sibila Marques

**13. Corruption**

Luís de Sousa

**14. Portugal and the Sea**

Tiago Pitta e Cunha

**15. Polls, Elections and Public Opinion**

Pedro Magalhães

**16. Television and Public Service**

Eduardo Cintra Torres

**17. Judicial Delays**

Conceição Gomes

**18. Death**

Maria Filomena Mónica

**19. Republican Essay**

Fernando Catroga

**20. Justice Administration**

Nuno Garoupa

**21. Freedom and Information**

José Manuel Fernandes

2012

**22. The New Medicine**

João Lobo Antunes

**23. The Middle Class: Rise and Fall**

Elísio Estanque

**24. Portugal: Public Debt and Democratic Deficit**

Paulo Trigo Pereira

**25. The Armed Forces in Portugal**

General Loureiro dos Santos

**26. Ageing in Portuguese Society**

Maria João Valente Rosa

**27. Math in Portugal: An Educational Issue**

Jorge Buescu

**28. Teaching History**

Gabriel Mithá Ribeiro

**29. Portugal, the Portuguese: A National Identity**

José Manuel Sobral

**30. Crisis, Family and Family Crisis**

Mónica Leal Silva

2013

**31. Labour: A Market Vision**

Mário Centeno

**32. The Future of the Welfare State**

Filipe Carreira da Silva

**33. For Your Health**

Pedro Pita Barros

**34. Freedom of Expression in Court**

Francisco Teixeira da Mota

**35. On Death and Dying**

Walter Osswald

**36. The Sexuality of the Portuguese**

Sofia Aboim

**37. Public Investment in Portugal**

Alfredo Marvão Pereira

**38. PublicPrivate Partnerships**

Joaquim Miranda Sarmento

**39. Portugal and Europe: The Numbers**

Maria João Valente Rosa e Paulo Chitas

**40. European Cultural Identity**

Vasco Graça Moura

2014

**41. Parallel Economy**

Nuno Vilarinho Gonçalves

**42. The Future of Forests in Portugal**

João Santos Pereira

**43. Education and Freedom of Choice**

Paulo Guinote

**44. Sounds and Silence of the Portuguese Soundscape**

Carlos Alberto Augusto

**45. Migration and Citizenship**

Gonçalo Saraiva Matias

**46. Cancer**

Manuel Sobrinho Simões

**47. The Portuguese and the World**

Raquel Vaz-Pinto

**48. Pseudoscience**

David Marçal

**49. Civil Society**

Tiago Fernandes

2015

**50. Trust in Political Institutions**

Ana Belchior

**51. Ethics with Reasons**

Pedro Galvão

**52. Children and Families in Changing Portugal**

Mário Cordeiro

**53. The Portuguese Agriculture**

Francisco Avillez

**54. The Portuguese Parliament**

Jorge Fernandes

**55. Teenagers**

Maria do Céu Machado

**56. Portuguese Foreign Policy**

Tiago Moreira de Sá

**57. Money**

Mário Santos

2016

**58. Russia and Europe: A Part of the Whole**

José Milhazes

**59. Portugal and Space**

Manuel Paiva

**60. Politics and Entertainment**

José Santana Pereira

**61. The Future of the European Union**

Eugénia da Conceição-Heldt

**62. Portugal and the Atlantic**

Bernardo Pires de Lima

**63. Tourism in Portugal**

Vera Barros

**64. Democracy in Europe**

Catherine Moury

**65. People with Disabilities Portugal**

Fernando Fontes

**66. Environment in Portugal**

Sofia Guedes Vaz

**67. The Value of Art**

José Carlos Pereira

**68. Crisis and Crises**

Carlos Leone

**69. Portugal, a Historical Profile**

Pedro Calafate

## 2017

**70. Portugal: Rural Landscape**

Henrique Pereira dos Santos

**71. Portugal and International Trade**

João Amador

**72. The Euro and Economic Growth**

Pedro Braz Teixeira

**73. Portuguese Exporters**

Filipe S. Fernandes

**74. Parties and Party Systems**

Carlos Jalali

**75. The Portuguese Political System**

Manuel Braga da Cruz

**76. Football: The Global Stadium**

Fernando Sobral

**77. University as It Should Be**

António M. Feijó e Miguel Tamen

**78. Higher Education in Portugal**

João Queiró

## 2018

**79. The Quality of Democracy in Portugal**

Conceição Pequito Teixeira

**80. Hyperactivity and Attention Deficit**

Pedro Strecht

**81. Us and Others: The Power of Social Bonds**

Maria Luísa Lima

**82. The Mental Health of the Portuguese**

José Miguel Caldas de Almeida

**83. Fishing in Portugal**

Álvaro Garrido

**84. Cinema and History: Narrative Adventures**

João Lopes

**85. Ageing and Health Policies**

Teresa Rodrigues

**86. Food Waste**

Iva Pires

**87. Dictatorship and Democracy: Memory Legacies**

Filipa Raimundo

## 2019

**88. Disease Prevention and Health Maintenance**

Francisco George

**89. Energy in Portugal**

Jorge Vasconcelos

**90. Artificial Intelligence**

Arlindo Oliveira

**91. European Union Elections**

Nuno Sampaio

**92. Portuguese Public Administration**

António F. Tavares

**93. Religion in Portuguese Society**

Alfredo Teixeira

**94. Europe Is Not a Foreign Country**

José Tavares

**95. Could Portugal have a Strategy?**

Bruno Cardoso Reis

**96. Criminality and Safety**

Manuela Ivone Cunha

**97. The Plants and the Portuguese: Heritage, Tradition and Culture**

Luís Carvalho

**98. Digital Health: A Health System for the 21st Century**

José Mendes Ribeiro

## 2020

**99. Assisted Housing in Portugal**

Ricardo Costa Agarez

**100. Cultural Heritage: Living Reality**

Guilherme D'Oliveira Martins

**101. Railroads in Portugal: Past, Present and Future**

Francisco Furtado

**102. What If I Can't Decide? Knowing how to choose at the end of life**

Lucília Nunes

**103. Palliative Care: Becoming More Familiar With It**

Isabel Galriça Neto

**104. Tomorrow's World: Contemporary Geopolitics**

Carlos Gaspar

**105. Teenagers: Their Lives, Their Future**

Margarida Gaspar de Matos

**106. Jobs for the Boys? Appointments for top positions in public administration**

Patrícia Silva

**107. Eating Habits of the Portuguese**

Mónica Truninger

## 2021

**108. Forest Fires in Portugal**

António Bento Gonçalves

**109. Decentralisation and Local Governance in Portugal**

Filipe Teles

**110. The Return of Dictatorships?**

António Costa Pinto

**111. Climate Change**

Filipe Duarte Santos

**112. Racism Today: Portugal in the European Context**

Jorge Vala

**113. Sexuality and Reproduction in Portugal: The Pandemic Times**

Miguel Oliveira da Silva

**114. Global Risks and Biodiversity**

Maria Amélia Martins-Loução

**115. Lisbon in Metamorphosis**

João Seixas

**116. Local Democracy in Portugal**

António Cândido Oliveira

## 2022

**117. Blue Economy**

Duarte Buê-Alves

**118. Portuguese Economy, Recent Decades** (revised edition)

Luciano Amaral

**119. The Portuguese Government**

Pedro Silveira

**120. Galicia: Portugal's Sister Land**

Ramón Villares

**121. The Universe: From the Big Bang to Black Holes**

Paulo Crawford

**122. Portuguese Ports**

Feliciana Monteiro

**123. Social Protection in Democratic Portugal: Reform Trajectories**

Rui Branco

**124. Ocean of Plastic**

Paula Sobral

**125. Portugal-Brazil: Commonalities and Divergences**

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## 2023

### **126. Mind, Brain and Education**

Joana Rato

### **127. Waste in Portugal**

Andreia Barbosa

### **128. Consumer Society and Consumers in Portugal**

Mário Beja Santos

### **129. Human Rights**

Francisco Bethencourt

### **130. Health and Private Hospitals in Portugal**

Miguel Gouveia

### **131. The Algorithms and Us**

Paulo Vicente

### **132. Cronyism in Portugal**

João Ribeiro-Bidaoui

### **133. Education Economics: A Look at the Portuguese Education System**

Pedro Freitas

### **134. Depopulation in Portugal**

Maria José Roxo

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### **135. Fundamental Rights for the Digital Universe**

Jorge Pereira da Silva

### **136. Prejudice and Discrimination**

Rui Costa Lopes

### **137. Heritage On the Loose**

Maria Cardeira da Silva

### **138. Water in Portugal**

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### **139. How the Portuguese Sleep**

Sofia Gomes

### **140. Portugal's Food Heritage**

Maria Manuel Valagão

### **141. Cybersecurity**

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### **142. Psychedelics in Portuguese**

Pedro Teixeira

### **143. Who Will Take Care of Me? Issues around (In)formal Care**

Ana Paula Gil

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### **44. Learning**

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### **145. Air Quality**

Francisco Ferreira

### **146. Generative Artificial Intelligence**

Arlindo Oliveira

### **147. Take the Record Off and Play Live:**

#### **The Music Industry in Portugal**

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### **148. Grandparents and Grandchildren**

Ricardo Peixoto

### **149. An Idea of Science**

Joana Gonçalves de Sá

### **150. Civic Participation in Portugal**

José Carlos Mota

### **151. Portugal and Time**

Fernando Correia de Oliveira

### **152. Health Inequalities**

Ricardo de Sousa Antunes

### **15 Years of Foundation Essays**

Vários

## 2026

### **154. Children and Digital Well-being**

Ioli Campos

### **155. Economy, Innovation and Artificial Intelligence**

Nuno Torres, Óscar Afonso

### **156. Transparency in Public Life**

Susana Coroado

## Appendix XIII

# List of the Foundation's Portraits, 2014–2025

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**1. Premature Babies**

João Pedro George

**2. Portugal in Ruins**

Gastão Brito e Silva

**3. Far from the Sea**

Paulo Moura

**4. A Close Look at Portugal**

José Navarro de Andrade

**5. Solid Ground**

Nuno Ferreira

**6. In the Emergency Room**

Joana Bénard da Costa

### 2015

**7. Cursed: Stories of Humans and Wolves**

Ricardo J. Rodrigues

**8. Hallelujah**

Bruno Vieira Amaral

**9. The Studio**

Diogo Freitas Costa

**10. The School**

Paulo Chitas

**11. The Last Sailors**

Filipa Melo

**12. The Concierge, the Madam and Other Stories About the Portuguese in France**

Joana Carvalho Fernandes

### 2016

**13. Soap Operas, Industry and Culture, Ltd.**

Eduardo Cintra Torres

**14. The Promised Alentejo**

Henrique Raposo

**15. Police Station**

Susana Durão

**16. Arigato, Me**

Luís Brito

**17. Roots: The Countryside in the City**

Ana Sofia Fonseca

**18. Perpetual Movement: Stories of Portuguese Migrations**

Ana Cristina Pereira

### 2017

**19. Level Crossing Guards**

Carlos Cipriano

**20. In the Name of the Daughter – Portraits of Domestic Violence**

Carla Maia de Almeida

**21. Hotel, The Backstage**

Inês Brasão

**22. Pilgrims**

Catarina André e Sara Capelo

**23. Is It Worth It? Conversations with Writers**

Inês Fonseca Santos

**24. Trás-os-Montes, the Northeast**

José Rentes de Carvalho

**25. Helping to Fall**

Djaimilia Pereira de Almeida

**26. Porto, End of the Line**

Mariana Pinto Correia

**27. Undercover Tourist**

Bernardo Gaivão

2018

**28. Therapies, Energies  
and Other Fantasies**

João Villalobos

**29. The Children of Chemo**

Nelson Marques

**30. With Due Deference:**

**Diaries of the Courts**

Daniel Seabra Lopes, Ricardo  
Gomes Moreira

**31. At the Heart of Power: Government  
and Public Administration in Portugal**

José Sousa Rego

**32. From the Coast: Beaches  
and Hills in Caparica**

Luísa Costa Gomes

**33. Prison Life**

Pedro Prostres da Fonseca

**34. I'm Still Here**

Patrícia Carvalho

**35. Living from Death**

Rita Canas Mendes

2019

**36. Portuguese Scientists**

David Marçal

**37. Archive It**

Rita Almeida de Carvalho

**38. The Marcelo Effect: Political  
Commentary on Television**

Rita Figueiras

**39. Shields and Castles:  
Symbols of Portugal**

Miguel Metelo de Seixas

**40. The Drunk Monkey Went to the  
Opera: From Inebriation to Civilisation**

Afonso Cruz

**41. Medieval Town**

Marta Lalanda Prista

2020

**42. Because We Are Here:  
12 Steps towards Recovery**

João Tordo

**43. Prisons**

Catarina Fróis

**44. Snakes, Lizards and  
Cockroaches: Man's Best Friends?**

Ana Daniela Soares

**45. Ms Alice's Pigeons:  
Growing Old in Portugal**

Ana Catarina André

**46. How Long Is a Day:  
Maternity Experiences**

Susana Moreira Marques

**47. Suspended City: Lisbon  
in a State of Emergency**

Bruno Vieira Amaral

**48. Culatra: An Island with People in It**

Ana Cristina Leonardo

**49. Rules of Isolation: Life  
Around the Centre**

Djaimilia Pereira de Almeida/  
Humberto Brito

2021

**50. 45 Years Fighting Corruption**

Luís Rosa

**51. When Schools Closed Down:  
Journals of the Pandemic**

Paulo Guinote

**52. The Portuguese Blogosphere:  
From the Infamous Editorial  
to the End of an Era**

Sérgio Barreto Costa

**53. Lisbon Museums**  
Covadonga Valdaliso

**54. Late Adoption**  
Maria Sequeira Mendes

**55. Men Cry Too: Stories of the New Masculinity**  
Nelson Marques

**56. Men Without a Heart**  
Guilherme Piló

**57. Islands of the Aveiro River**  
Maria José Santana

**58. How May I Help?**  
Pedro Vieira

## 2022

**59. Bargas Field: Football or the Weekly Revival of Childhood**  
José Reis-Sá

**60. Let's Go to the Theatre**  
Dina Soares

**61. Invisible Women: Stories about Cleaning Work**  
Rita Pereira Carvalho

**62. Loving the Abyss: Journey to the Bussaco National Park**  
Susana Neves

**63. Being an Actor in Portugal**  
Jacinto Lucas Pires

**64. Send Them My Love: A Distant Story of Emigration**  
Mário Augusto

**65. Avieiros, Today**  
João Francisco Gomes

**66. The Religion of Books: Second-hand Bookshops, Bookshops and Booksellers**  
Carlos Bobone

**67. Castro Laboreiro: Between Brandas and Inverneiras**  
Luísa Pinto

**68. Jénifer, or the French Princess: The (Truly) Unknown Islands**  
Joel Neto

**69. The Man Who Lived in the Dark: Bruno Candé's Lisbon**  
Catarina Reis

**70. Living Alone**  
Ana Margarida Carvalho

**71. My Coach and Other Experiences from High Performance Sport**  
Joana Bértholo

**72. Algorithms: An Ongoing Revolution**  
Diogo Queiroz de Andrade

**73. Martim Moniz: How to Unblock It and Start Admiring It**  
José Ferreira Fernandes

## 2024

**74. A Library: A Second Home**  
Manuel Carvalho Coutinho

**75. Unfinished Revolution: What Didn't Change with 25 April**  
João Pedro Henriques

**76. An InkSmudged Finger: Stories of People Who Couldn't Learn to**  
Catarina Gomes

**77. Refugee Women in Portugal: From Home to Anywhere**  
Francisca Gorjão Henriques

**78. To Die or to Live? Stories of Palliative Care**  
Sofia Teixeira

**79. They Who Drive Us: Stories of Public Transport Drivers**  
Raquel Albuquerque

**80. Refugee Women in Portugal: From Home to Anywhere (new edition)**  
Francisca Gorjão Henriques

**81. Noise: Lisbon, a City That Never Shuts Up**  
João Pedro Pincha

**82. Digital Dependence**

Pedro Prostes

**83. Brands That Make Portugal**

Margarida Vaqueiro Lopes

2025

**84. The Salatinas: Memories of the old city of Coimbra**

Rafael Vieira

**85. Newspapers**

Rui Frias

**86. The Children of Monte Gordo**

José Carlos Barros

**87. When the Museum Closed**

Emília Ferreira

**88. The Water of Tears**

Cristina Castel-Branco

**89. Tagus: A religious and cultural cruise**

Ana da Cunha

**90. A Treasure in the Desert**

Rui Araújo

**91. Francophonie in Portugal: It's good and recommended**

Helena Tecedeiro

**92. How Much This Silence Screams: Why do the Portuguese abstain?**

Nelson Nunes

2026

**93. Peneda-Gerês: Portugal's National Park**

Miguel Pimenta

**94. Our Fathers: Conversations about fatherhood**

Frederico Batista

**95. What I Saw in the Dark: Stories about psychosis**

Margarida David Cardoso

## Appendix XIV

# List of Other Foundation Books, 2014–2025

2012

**The Future of Fiction**

António Pedro Vasconcelos

**Global Change: Present and Future Risks and Challenges**

Filipe Duarte Santos

**A Culture of Information for the Digital Universe**

José Afonso Furtado

2013

**The Portuguese in 2030**

Vários

**Alphabetizing Democracy**

José Morais

**Portugal and Europe: New Citizenships**

Vários

**Innovation in Portugal**

Manuel Mira Godinho

## 2014

### **The Classroom**

Maria Filomena Mónica

### **Diaries of a Classroom**

Vários

### **European Portugal. What's Next?**

Vários

### **The Child, the Family and Law**

Eliana Gersão

### **The Limits of Science**

Jorge Calado

### **Looking for Freedom. An Anthology.**

Jaime Gama e Gonçalo

Almeida Ribeiro

## 2016

### **Crisis and Punishment**

Fernando Alexandre, Luís Aguiar-  
-Conraria, Pedro bação

### **Praxe and Academic Traditions**

Elísio Estanque

## 2019

### **Crisis and Punishment and the Day After**

Fernando Alexandre, Luís Aguiar-  
-Conraria, Pedro bação

## 2020

### **Series "The Portuguese"**

Various

### **Where Is the Banking Sector in Portugal Headed?**

Jorge Braga de Macedo, Nuno  
Cassola e Samuel Rocha Lopes

### **Plants and Feeding the World**

José Mendes Ferrão, Luís  
Mendonça de Carvalho

## 2021

### **Series "Ten Years of the Foundation – Reflecting on the Time in Common"**

Various

### **Limits of Science – 2nd edition**

Jorge Calado

### **Artur Pastor**

Various

### **The Green Years, Portraits of Youth**

Margarida David Cardoso; Sara  
Beatriz Monteiro; Sebastião Almeida

## 2022

### **Populisms: Abroad and At Home**

José Pedro Zúquete

### **The Portuguese Landscape**

Duarte Belo e Álvaro Domingues

### **Higher Education and Development**

José Ferreira Gomes

## 2023

### **Food Literacy: Informed Decisions**

Joana Sousa

### **Eating and Nutrition During the First 1000 Days of Life**

Maria Ana Kadosh

### **Obesity: A Matter of Weight?**

José Camolas

### **Fad Diets: Clinical Implications**

Ana Brito Costa

### **Food, Today**

Catarina Sousa Guerreiro

### **And After the Revolution, Five Decades of Democracy**

Margarida David Cardoso

### **Portugal in the Ice Age**

João Zilhão

2024

**Movement and Play in Early Childhood**

Rita Cordovil

**What Is an Active Lifestyle?**

Helena Santa-Clara

**Physical Activity in the Elderly**

Maria Fátima Baptista

**Physical Activity and Mental Health**

Adilson Marques

**Motivations for an Active Life**

Pedro Teixeira

**Portugal 1974/1975: Revolution,  
Counterrevolution and Democracy**

Tiago Fernandes

**Constitution: The Limits  
of Politics, 1822–1976**

Maria Lúcia Amaral

**Emblems of Portugal**

Miguel Metelo de Seixas

2025

**The Power of Reading, Café  
Martinho da Arcada (1984–1992)**

Maria do Carmo Vieira

**Investing in Science**

Maria de Lurdes Rodrigues

**Emotions and Wellbeing**

Cátia Branquinho

**Behavioural Risks and Health**

Marina Carvalho

**Burnout: A Pandemic**

Tânia Gaspar

**Sadness and Loneliness**

Gina Tomé

**Happiness and Flexibility in Ageing**

Margarida Gaspar de Matos

**Forced Labour**

Maria Manuel Leitão Marques, Jorge  
Félix Cardoso, José Pedro Monteiro  
e Miguel Bandeira Jerónimo

2026

**Laughter, Humor and... Mathematics**

Cláudia Custódio

**Around April: 25 years that  
changed Portugal (1961–1986)**

José Miguel Sardica



## Appendix XV

# The Foundation Team in 2025









  
**FUNDAÇÃO**  
 FRANCISCO MANUEL DOS SANTOS  
  
**15**  
 YEARS  
 FOUNDATION  
 ESSAYS  
  
**Small books.  
 Big ideas.**

