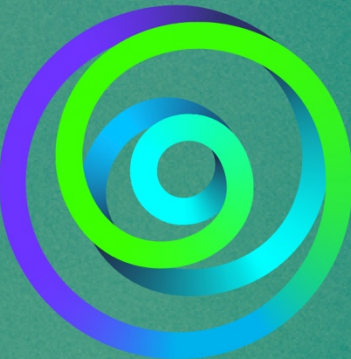


Annual Report 2023



edp
Fundação

We Choose Earth

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Why we choose ocean

Moray East Offshore Wind Farm, Scotland

Because We Choose Earth



Macro indicators

336 839

Nº Visitors

15

Nº Exhibitions

146 000

Cultural Patronage

12 700 000

Regular Grant
(EDP Group)

3 076 111

Income From Edp
Foundation Activities

1 219 227

Social Investment



Institutional Message

2023 was an exceptional year, with the EDP Foundation asserting itself in all its fields of operation.

In the cultural sphere, MAAT – Museu de Arte, Arquitetura e Tecnologia (*Museum of Art, Architecture and Technology*) was visited by 337 thousand people in 2023, recovering the performance registered before the pandemic.

This high number of visitors was also reflected in the number of guided tours to exhibitions (2.280 tours), as well as visits from schools (829 teaching institutions) to whom the museum offered relevant content adapted to various levels of education, from preschool to university.

In 2023, the museum produced and presented fifteen temporary exhibitions in its two buildings, which have been renamed MAAT Power Station and MAAT Gallery.

We highlight *Plug-In*, a solo exhibition by Joana Vasconcelos, which gathered unprecedented works and some iconic pieces produced by this artist since 2000, the year when she won the first edition of the EDP Foundation Prémio Novos Artistas (*New Artists Award*). We also note the exhibition *Luisa Cunha. Hello! Are You There?* (19 May to 28 August), the first retrospective of the work of this artist, winner of the EDP Foundation Grande Prémio Arte (*Art Grand Prize*) in 2021.

The 2023 programme was also extremely well received by the press, featuring more than 2200 news pieces in the national and international press.

We must also underline two collective exhibitions: *O Castelo Surrealista de Mário Cesariny* (*The Surrealist Castle of Mário Cesariny*), which celebrates the 100th anniversary of the birth of the most important figure in Portuguese surrealism; and *Álbum de Família – Obras da Coleção da Fundação Carmona e Costa* (*Family Album – Works from the Carmona e Costa Foundation Collection*), the first public presentation of an important set of works from the largest private collection in Portugal.

Finally, we mention the partnership developed by MAAT with two leading international institutions, the Vitra Design Museum and V&A Dundee, to produce and present the exhibition *Plástico – Reconstruir o Nosso Mundo* (*Plastic – Remaking Our World*).

Still in the cultural field, the EDP Foundation maintained its cultural patronage policy, supporting preeminent institutions and initiatives in the sector, such as the Serralves Founda-

tion, the Arpad Szènes/Vieira da Silva Museum, Companhia Nacional de Bailado (*National Ballet Company*), Orquestra Sinfónica Juvenil (*Youth Symphony Orchestra*) and ARCO Lisboa (which we have supported since 2017), among others.

The EDP Foundation also partnered with the 60th anniversary of the Art in Embassies project, promoted by United States embassies in over 190 countries, to build an intercultural dialogue through the visual arts, and was patron of the exhibition *Ana Jotta: Never the Less*, presented at the Wattis Institute for Contemporary Art, a centre for contemporary art based in San Francisco.

This was also the 5th year of publication and distribution of *Electra Magazine* in the national and international markets. In 2023, four issues were published, addressing the themes *The State of Democracy*, *Taste*, *Leisure and Idleness*, and *The Life or the Work?*

In terms of Social Innovation, the Programa EDP Solidária (*EDP Solidarity Programme*) was given the name EDP Energia Solidária (*EDP Energy Solidarity*), with the aim of supporting projects that help drive a just energy transition. The first edition was launched simultaneously in Portugal, Spain and Brazil, representing a total investment of around two million euros.

Still in this field, the EDP Foundation launched the “Your Energy” programme, in order to disseminate sustainability issues and raise social and environmental awareness among the school community. This programme provides a free platform for organizing interactive classes that apply various educational and playful contents for teachers and students between the ages of 6 and 16, which are complemented by in-person activities. Between the launch date and end of 2023, “Your Energy” reached over 30.8 thousand teachers and students, gave 50 in-person workshops in 27 schools, and carried out a bootcamp at MAAT.

The EDP Foundation also maintained the Mobilidade Solidária (*Solidarity in Mobility*) programme, launched in 2022, enabling 20 social entities to travel over 107 thousand km without CO₂ emissions. This programme impacted 2980 beneficiaries through various social inclusion initiatives.

All of these programmes, in the cultural and social fields, are a testament to the EDP Foundation’s commitment to help build a society that is more informed and thinks more critically. This is the journey we have made over recent years and which we intend to keep honouring in the times ahead.

The EDP Foundation Board of Directors

Statutory Bodies

Composition of the EDP Foundation's governing bodies as at 31-12-2023

BOARD OF TRUSTEES



Filipe Manuel Simões dos Santos
Chairman



Vera de Morais Pinto
Pereira Carneiro



Margarida Maria Correia
de Barros Couto



Joana Presas Pinto Balsemão



António José Tomás
Gomes de Pinho

EXECUTIVE BOARD

- Rui Miguel Coutinho Baptista (CEO)
- José Manuel Pereira dos Santos
- Martim Fortuny Martorell Salgado
- Vanda Cristina da Veiga Martins
- Rita Tavares Romão

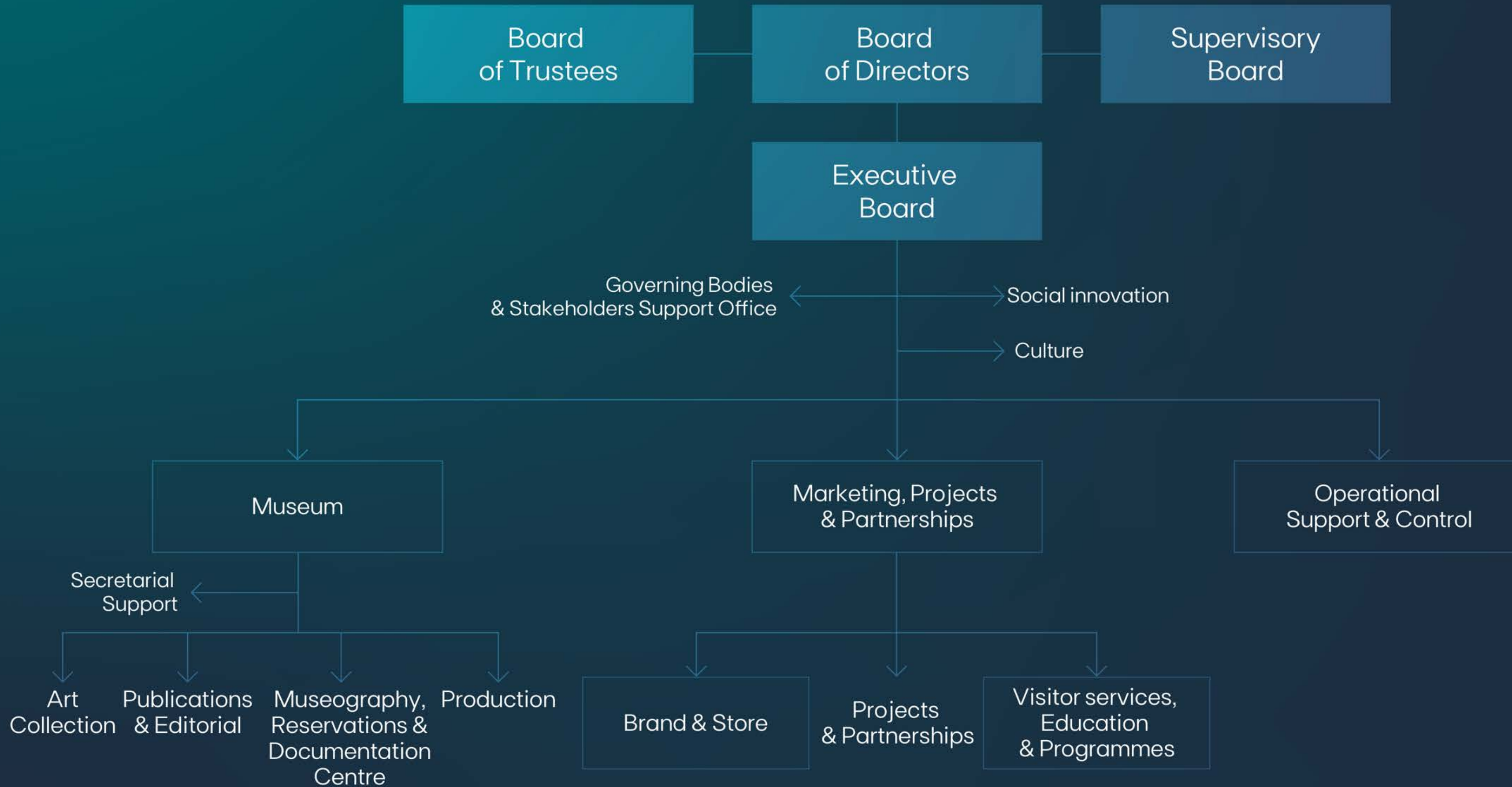
BOARD OF DIRECTORS

- Vera de Morais Pinto Pereira Carneiro (Chairman)
- Rui Miguel Coutinho Baptista
- José Manuel Pereira dos Santos
- Martim Fortuny Martorell Salgado
- Vanda Cristina da Veiga Martins

SUPERVISORY BOARD

- Vítor Fernando da Conceição Gonçalves (Chairman)
- Félix Arribas Arias
- KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

3.1. Organizational Chart



Mission

The EDP Foundation is a private non-profit institution with public interest status, founded by EDP – Energias de Portugal, S.A. in December 2004.

As the Foundation of a cosmopolitan and socially responsible corporation, its mission is to help improve the quality of life of people, through social, cultural and scientific initiatives.

Values

Transparency
in every choice

Commitment
to the community

Innovation
in concepts & solutions

Efficiency
in management

Rigour
in execution & reporting

Why we choose sun

Pereira Barreto Solar Park, Brazil

05 EDP Foundation activity

Because
We Choose
Earth

05 EDP Foundation activity

5.1 Social innovation

In 2023, the Social Innovation department launched a new phase of the Programa EDP Solidária (EDP Solidarity Programme), one of the EDP Foundation’s key social intervention programmes since the beginning. In line with the strategic goal of including issues associated with a just energy transition in the foundation’s social investment, this programme was given the name EDP Energia Solidária (EDP Energy Solidarity). The first edition was launched simultaneously in Portugal, Spain and Brazil, representing a total investment of around two million euros.

In Portugal, the programme’s judges selected 15 projects that target different publics, such as people with disabilities, senior citizens, families in a socially and economically fragile situation, and refugees, among others. Altogether, these initiatives foresee a direct positive impact in the life of over 18 thousand people. Social relevance, innovative character and medium- and long-term sustainability are among the criteria used to select the projects.

Ramping up its activities in Energy for Education, the EDP Foundation launched the “Your Energy” programme in order to disseminate sustainability issues and raise social and environmental awareness among school children. Created by the Fundación EDP in Spain in 2010, this programme is based on a free platform for organizing interactive classes, applying various educational and playful contents for teachers and students between the ages of 6 and 16, which are complemented by in-person initiatives. In Portugal, the programme was launched at the beginning of the 2023/24 school year, with support from the Directorate-General for Education (DGE- Direção Geral da Educação), through the Educational Project Services. Between its release and the end of 2023, “Your Energy” reached more than 30.8 thousand teachers and students, gave 50 in-person workshops in 27 schools, and conducted a bootcamp at MAAT.

Still in this field, two projects initiated in 2022 were continued: Conversas com Energia (Energy Talks) and Música com Energia (Music with Energy).

Conversas com Energia (Music with Energy) joins students from 5th grade to university level, with personalities who offer important messages on the challenges of the climate emergency, energy and sustainability, using MAAT exhibitions as a backdrop to build a dialogue addressing these issues. In 2023, the theme for these meetings was the exhibition Plástico: Reconstruir o Nosso Mundo (Plastic: Remaking Our World), which was on display

between 22 March and 11 September. Five sessions were held, for a total of 270 students and 25 teachers from schools in Lisbon, Moita, Almada and Loures, featuring as guests the visual artists Bordalo II and Carolina Piteira, the entrepreneur Filipe de Botton, the kitesurfer Francisco Lufinha, as well as the lawyer and political commentator Luís Marques Mendes.

Música com Energia (Music with Energy) is a tool to drive environmental sustainability through art, carried out in partnership with Academia de Música Urbana Skoola (Urban Music Academy). This project invites youths between the ages of 10 and 18 to participate in workshops that inspire artistic creation through reflection and awareness of climate emergency issues. Air and water were the subjects addressed in two workshops that brought together youths and scholarship students enrolled in social institutions. Between the young participants and audiences, this initiative involved 204 people.

In order to increase literacy on energy efficiency and energy conservation, the EDP Foundation expanded its scope of action in the partnership with ENTRAJUDA. Training sessions were provided on efficient consumption and energy poverty, to 145 technicians from 70 social institutions that support families in situations of social and economic vulnerability. A total of 5600 institutions received support manuals to provide social assistance on energy consumption and brochures on efficiency at home, which were distributed to approximately 65.7 thousand families.

In partnership with the EDP Group, the EDP Foundation also tested pilot projects to install solar panels in around 150 homes in the Bairro da Cova da Moura neighbourhood in the Amadora municipality, to drive the self-consumption of clean and affordable energy.

The EDP Foundation also maintained the Mobilidade Solidária (*Solidarity in Mobility*) programme launched in 2022, which allowed 20 social entities to travel over 107 thousand km of CO₂-free visits. This programme impacted 2980 beneficiaries in various social inclusion initiatives.

Altogether, these Social Innovation programmes supported 153 entities and reached more than 100 thousand beneficiaries in 71 municipalities.



PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
SOCIAL INNOVATION			
EDP Energy Solidarity 2023			
Energia Sobre Rodas (<i>Energy on Wheels</i>)	Terra dos Sonhos Association	99.985	N.D. ⁽¹⁾
Energia que Move (<i>Energy that Moves</i>)	Rés do Chão	99.525	N.D. ⁽¹⁾
Lavandaria Mais Verde (<i>Greener Laundry</i>)	Santa Casa da Misericórdia de Sines	93.011	N.D. ⁽¹⁾
ECOLIVE			
Reducing energy poverty by increasing inclusion	ASSOL – Lafões Social Solidarity Association	85.147	N.D. ⁽¹⁾
Sustainable Ways to Welcome Refugees to Portugal	Portuguese Refugee Council	75.000	N.D. ⁽¹⁾
Bem Precioso (<i>Precious Good</i>)	Vale de Figueira Social Welfare Centre	73.079	N.D. ⁽¹⁾
Cycling Without Age Senior Geocaching Porto	Pedalar Sem Idade Porto (<i>Cycling Without Age</i>) – Parábola Cidadina Association	72.170	N.D. ⁽¹⁾
Social Sustainability: Energy and Caring for the Future	Penamaior Parish Community Centre	59.118	N.D. ⁽¹⁾
Sustainable Food System Wheels	REFOOD 4 GOOD	50.570	N.D. ⁽¹⁾
Sol d'oiro (<i>Golden Sun</i>)	Santa Casa da Misericórdia de Vila Velha de Ródão	49.447	N.D. ⁽¹⁾
Super-Horta (<i>Super-Garden</i> : pilot project to install aquaponics system in a shipping container)	São Francisco Xavier de Caparica Parish	44.865	N.D. ⁽¹⁾
#SomosEnergia (# <i>WeAreEnergy</i> : empowerment and action for a just and participatory energy transition)	SEYN – Sustainable Energy Youth Network Association	35.505	N.D. ⁽¹⁾
Young Mentors for Energy Transition	Solar do Mimo	7.901	N.D. ⁽¹⁾
TERRA (<i>Energy Transition to Harvest Environmental Resources</i>)	Infanta D. Mafalda School Group	2.999	N.D. ⁽¹⁾
Management Costs		185.503	N.A.
Your Energy 2023		62.473	30.808



PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
SOCIAL INNOVATION			
Education with Energy 2023			
Efficiency at Home	Entrajuda	15.000	65.737
Music with Energy	Skoola Music Association – Arts & Urban Culture	9.900	204
Community Programmes & TEN Nature Camp	TEN Association	3.750	25
Energy Talks		3.344	295
Management Costs		5.000	N.A.

(1) The beneficiaries will be calculated following project roll-out in 2024.



5.2 Museum

In 2023, MAAT – Museu de Arte, Arquitetura e Tecnologia (*Museum of Art, Architecture and Technology*) attracted a total of 337 thousand visitors, thus resuming the footfall observed in the years before the COVID-19 pandemic. This trend also had a positive impact on the number of guided tours of exhibitions (2.280 tours provided), as well as visits from schools (829 teaching institutions), with the museum offering relevant content adapted to various levels of education, from preschool to university.

Regarding the programme, the museum produced and presented 15 temporary exhibitions in its two buildings, now named MAAT Power Station and MAAT Gallery.

We highlight *Plug-In*, a solo exhibition by Joana Vasconcelos (29 September 2023 to 8 April 2024), which gathered unprecedented works and some iconic pieces produced by the artist since 2000, the year when she won the first edition of the EDP Foundation Prémio Novos Artistas (*New Artists Award*). We also note the exhibition *Luisa Cunha. Hello! Are You There?* (19 May to 28 August), the first retrospective of work by this artist, winner of the EDP Foundation Grande Prémio Arte (*Art Grand Prize*) in 2021.

The 2023 programme, which was very well received by the public and the press – MAAT exhibitions featured on the *Expresso* and *Público* lists of best exhibitions of the year – , also includes two important collective exhibitions: *O Castelo Surrealista de Mário Cesariny (The Surrealist Castle of Mário Cesariny)* (5 October 2023 to 4 March 2024), which celebrates the 100th anniversary of the birth of the most important figure in Portuguese surrealism; and *Álbum de Família – Obras da Coleção da Fundação Carmona e Costa (Family Album – Works from the Carmona e Costa Foundation Collection)* (5 October 2023 to 1 April 2024), the first public presentation of an important set of works from Portugal’s largest private collection.

In the international programme, we highlight the exhibitions *Olho-Faísca (Eye-Spark)* (18 January to 30 April), the first monographic exhibition of the Brazilian artist Jonathas de Andrade in Portugal; *Arquipélago Hervé di Rosa* (29 March to September), featuring a vast selection of works from the collection of the museum created by this artist, the MIAM–Musée International des Arts Modestes, located in Sète (France); and the collective *Plástico – Reconstruir o Nosso Mundo (Plastic – Remaking Our World)* (22 March to 11 September), produced by MAAT, **Vitra Design Museum and V&A Dundee**.

The permanent exhibition that tells the story of the former Tejo Power Station has been enhanced with a new space called *A História da Energia (The History of Energy)*, where the

visitor is invited to explore the history of energy, from the past to our collective future, focusing on the challenges of sustainability and the energy transition.

The parallel programme kept up an intense pace, with diverse proposals for different audiences. Two of these proposals were recognised with awards from **APOM – Associação Portuguesa de Museologia (Portuguese Association of Museology)**: the project *Roteiro para a Saúde Mental (Roadmap for Mental Health)*, developed in partnership with the Manicómio Association, in which MAAT hosts mental health consultations in its spaces, the first museum in Portugal to do this; and the project **Marcar o Lugar – Encontros no Museu (Mark your Place – Meetings at the Museum)**, a partnership between the Museum of Lisbon, Alzheimer Portugal Association, MAAT, Acesso Cultura and Universidade Católica Portuguesa’s Faculty of Medicine, which offers people with dementia and Alzheimer and their carers the opportunity to take part in life at the museum.

Still within the scope of the *Roadmap for Mental Health*, the museum organized the International Conference on Art and Health, an initiative in November that brought to Lisbon an important group of experts to share a critical and analytical reflection on the practices that intersect art and medicine, from a transdisciplinary approach.

In 2023, MAAT Extended completed its third year, maintaining this platform’s purpose to aggregate, connect and expand the reach of the museum’s actions in the digital universe. The focus remained on our temporary exhibitions and public programmes, which set the tone for most of the content published. Therefore, on this platform, the international public can access a wide variety of edited content on exhibitions such as *Ana Cardoso. Leaky Abstraction* (29 March to 17 September), *Luisa Cunha. Hello! Are You There?* and *Exist/Resist – Works by Didier Fiúza Faustino: 1995–2022* (5 October 2022 to 6 March 2023), as well as the project *48 artists, 48 years of freedom* (10 June 2022 to 10 June 2024).

MAAT Extended also presented another website-specific editorial series, *We Care a Lot*, resulting from the museum’s invitation to *Leonorana* magazine to make a contribution to the *Roadmap for Mental Health* and, more specifically, provide a reflection on the subjects of care, well-being and mental health.

With a total of 21 pieces based on text (in English) and images, as well as video and sound (coordinated with the museum’s channels on Vimeo, YouTube and Soundcloud), and developed in collaboration with various authors, MAAT’s offer on the website ext.maat.pt kept the museum connected with an interested audience that was predominantly young (18–34 years), Portuguese, and from countries like the US, UK, Italy, Germany, France, Spain, the Netherlands, Brazil and Switzerland.



PROGRAMME	PARTNER / ARTIST	VALUE (€)	BENEFICIARIES / VISITORS ⁽¹⁾
PROGRAMME 2022		38.885	N.A.
PROGRAMME 2023			
Plug-in	Joana Vasconcelos	430.569	149.224
Archipelago Hervé Di Rosa	Association de l'Art Modeste	240.020	83.731
O Castelo Surrealista de Mário Cesariny (<i>The Surrealist Castle of Mário Cesariny</i>)		145.218	135.691
Hello! Are You There?	Luísa Cunha	111.383	33.659
Olho - Faísca (<i>Eye-Spark</i>)	Jonathas de Andrade	98.448	33.104
Plástico: Reconstruir o Nosso Mundo (<i>Plastic: Remaking Our World</i>)	Vitra Design Museum	91.144	86.632
<i>Family Album - Works from the Carmona e Costa Foundation Collection</i>	Carmona e Costa Foundation	66.839	91.701
Da calma fez-se o vento (<i>The calm became the wind</i>)	Sandra Rocha	41.685	73.056
Ciclóptico (<i>Cycloptic</i>)	Paulo Lisboa	30.606	91.701
Powerpoint		20.349	66.464
Leaky Abstraction	Ana Cardoso	19.288	64.485
Vão (<i>Span</i>)	Pollyanna Freire	9.195	33.104
S.O.S.	Maria Loura Estevão	7.649	114.251
Project 24 February 2022		3.440	1.714
O dia já fecha as portas (<i>The day is closing its doors</i>)	Maria Capelo	1.941	33.104



PROGRAMME	PARTNER / ARTIST	VALUE (€)	BENEFICIARIES / VISITORS ⁽¹⁾
PREPARATION 2024/2025 PROGRAMME			
Nosso Barco Tambor Terra (Our Boat Drum Earth)	Ernesto Neto	218.234	N.A.
Três Moscas (Three Flies)	Francisco Tropa	27.751	N.A.
Shining Indifference	Luísa Jacinto	25.859	N.A.
Exhibition title still to be determined	Daniel Blaufuks	17.691	N.A.
Exhibition title still to be determined	Catarina Dias	6.678	N.A.
Transe	Rui Moreira	5.050	N.A.
Other Exhibitions 2024/2025		11.807	N.A.
OTHER INITIATIVES			
PEMAAT - MAAT Internship Programme - 33rd & 34th Editions	Fundação da Juventude (Youth Foundation)	185.583	48
International Conference on Art and Health		40.866	331
Research and publishing project on industrial heritage of the former hydroelectric power station by Emílio Biel	Vila Real Municipality	20.000	N.D. (2)
BoCA Biennial 2023 - Support for the artistic project by Gabriel Chaile	BoCA - Cultural Association	5.000	1.158
Programme for inclusion of people with Alzheimer and dementia through culture and art	Alzheimer Portugal - Portuguese Association of Families Friends of Alzheimer Patients	5.000	19
Fuso - Lisbon International Video Art Festival 2023	Horta Seca - Cultural Association	5.000	220

(1) Number of visitors to each exhibition. The sum of these figures does not represent the total number of visitors, as each person can visit several spaces.

(2) The beneficiaries will be calculated following project roll-out in 2024.



5.3 Culture

In 2023, Electra Magazine celebrated its 5th year of publication and distribution in the national and international markets, currently distributed in countries such as France, Spain, Italy, Switzerland, Germany, Belgium, UK, Canada, US and Brazil. The State of Democracy, Taste, Leisure and Idleness, and The Life or the Work?, were the central themes of the four issues published last year.

The magazine increased its participation in national and international events and trade fairs. In Portugal, Electra participated in the Lisbon, Porto and Coimbra book fairs, as well as the Belém Book Fair, hosted at the Presidential Palace. The publication was associated with the ARCO Lisboa contemporary art fair and the 1st edition of the Utopia Literary Festival – Braga Literary Festival. Electra was a partner and curator of the *Night of Ideas*, an initiative by the Institut Français du Portugal, held in Lisbon, Porto and Savoie. And the magazine was showcased in a debate at Universidade Nova de Lisboa in March, organized around the central theme of issue No. 19: The State of Democracy.

At the international level, Electra was a participant and feature on the list of publications presented at Portugal’s official stands at the 82nd edition of the Madrid Book Fair and Leipzig International Book Fair.

As a cultural patron, the EDP Foundation maintained its patronage of leading institutions like Companhia Nacional de Bailado (*National Ballet Company*), enabling the performance of shows, workshops, ateliers, masterclasses and open classes in various locations across the country; the Orquestra Sinfónica Juvenil (*Youth Symphony Orchestra*), promoting concerts and public performances in Continental Portugal and the Azores Archipelago, as well as granting financial support for scholarships to train and professionalise young musicians with great artistic potential (14 scholarships in 2023); and to the Arpad Szenes-Vieira da Silva Foundation, as the principal patron of this institution’s programme and activities.

Within the scope of its relationship with the Serralves Foundation, the EDP Foundation was the exclusive patron of Carla Filipe: *In my own language I am independente*, an anthological exhibition of the artist featuring works produced over approximately two decades, displayed at the Serralves Museum.

The EDP Foundation also renewed its patronage support provided to ARCO Lisboa, which it has sponsored since 2017, participating in the fair’s programme with the exhibition *Jogos*

de Conversa (Talking Games), which presented a set of acquisitions for the EDP Foundation Art Collection, by Gil Heitor Cortesão, João Ferro Martins, Rui Toscano, Marco Pires, Ana Vidigal, Ana Jotta, Carlos Bunga, João Gabriel, Luisa Cunha and Tiago Baptista.

We also note the Mário Soares – EDP Foundation Award, launched in 1998 and granted annually to authors of theses and dissertations or other original investigative works on Portuguese Contemporary History – in 2023 two works were recognised, ex aequo, by José Carlos dos Santos Moreira and Helena Wakim Moreno. And the attribution of an international scholarship within The Lisbon Consortium programme, a partnership between cultural institutions in the city of Lisbon, and Master’s and Doctoral programmes in Culture Studies at the Faculty of Human Sciences of Universidade Católica Portuguesa.

The EDP Foundation was also associated with the 60th anniversary of the Art in Embassies project, promoted by United States embassies in over 190 countries, to build an intercultural dialogue through the visual arts, hosted at the MAAT Power Station in June, featuring two panel discussions on expanding audiences and sustainability, which included the participation of Portuguese and foreign artists like Leonor Antunes, Sanford Biggers, Nick Cave, Hank Willis Thomas, Fernanda Fragateiro, Maya Lin and Diana Policarpo.

Asserting its mission to disseminate and support the internationalization of Portuguese artists, the EDP Foundation was a patron of the exhibition *Ana Jotta: Never the Less*, presented at the Wattis Institute for Contemporary Arts, a centre for contemporary art based in San Francisco. This retrospective of the work by the winner of the EDP Foundation Grande Prémio Arte 2013 (Art Grand Prize), was one of the first solo exhibitions of a Portuguese artist in a major North American arts institution.



PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
CULTURAL PATRONAGE			
National Ballet Company Programme 2023	OPART – Artistic Production Organization	50.000	39.107
Arpad Szenes – Vieira da Silva Foundation Programme 2023	Arpad Szenes – Vieira da Silva Foundation	42.000	26.321
Youth Symphony Orchestra Activities 2023	Portuguese Musical Circle	24.500	6.238
EDP Foundation – Youth Symphony Orchestra Scholarships 2022/2023	Portuguese Musical Circle	17.500	14
Mário Soares – EDP Foundation Award 2023	Mário Soares & Maria Barroso Foundation	7.000	2
The Lisbon Consortium Programme	Faculty of Human Sciences of Universidade Católica Portuguesa	5.000	1
ELECTRA MAGAZINE			
Executive Production & Publishing		450.944	6.737 ⁽¹⁾

(1) Number outside of the commercial scope: gifted magazines (staff, press, hotels, leisure spaces, academic and municipal libraries, authors, translators, image rights holders, team, among other selected stakeholders) and beneficiaries of conferences/meetings (free admission initiatives)



5.4 Art collection

In 2023, the EDP Foundation invested €160.836,50 in its Art Collection, enabling the acquisition of 26 artworks – painting, drawing, sculpture, installation, photography and video – by 17 Portuguese artists. This set of acquisitions includes, for example, the video *Ensaio para Sonho (Rehearsal for a Dream)* by the Brazilian artist Ian Capillé, winner of the EDP Foundation/MAAT Prémio Aquisição (*Acquisition Award*) during the FUSO – Lisbon Video Art Festival; the painting *Old Friends at the Museum*, by René Tavares; and the sculpture *Móveis ao Cubo R.C.M (Cube Furniture)*, by Patrícia Garrido.

Also added to the EDP Foundation Art Collection were 28 works received as donations, such as an important collection of 22 books and other documents created by the artist Carla Filipe, four photographs by Sandra Rocha, who in 2023 presented at MAAT the exhibition *Da Calma Fez-se o Vento (The Calm Became the Wind)* (29 March to 3 September), and two screen prints by Vhils.

Throughout the year, the EDP Foundation loaned nine works from its Art Collection. We note *Death Grip*, by Diana Policarpo – the winning piece of the 2019 Prémio Novos Artistas (*New Artists Award*) – loaned to McaM – Ming Contemporary Art Museum, in Shanghai (China), and the artwork *Memorial ao Vagão Fantasma (Ghost Train Memorial)*, by Carla Filipe, loaned for the exhibition *Carla Filipe: In My Own Language I am Independente*, presented at the Serralves Museum, with the EDP Foundation as exclusive patron.

Table of artworks acquired by the EDP Foundation in 2023

WORKS OF ART ACQUIRED BY THE EDP FOUNDATION IN 2023		
DISCIPLINE	AUTHOR	TITLE
Painting (13)	Maria Capelo	<i>Untitled</i>
	Sara Chang Yan	<i>Alinhamentos #13 A(Alignments #13)</i>
	Maria Durão	<i>Livro (Book)</i>
	Maria Durão	<i>Écrire</i>
	Maria Durão	<i>Guerra (War)</i>
	Maria Durão	<i>Pobres (Poor)</i>
	Maria Durão	<i>Novo dicionário (New dictionary)</i>
	Ana Manso	<i>ri/rii/riii, 1984 e rama (1984 and branch)</i>
	René Tavares	<i>Old Friends at the Museum</i>
	René Tavares	<i>Colorido - Carruagem Lusa (Coloured - Portuguese Carriage)</i>
	Hugo Brazão	<i>Typical course of body temperature during hibernation</i>
	Eugénia Mussa	<i>The canoe</i>
	Eugénia Mussa	<i>The orange seahorses</i>
Drawing (4)	Maria Capelo	<i>Untitled</i>
	Maria Capelo	<i>Untitled</i>
	Maria Capelo	<i>Untitled</i>
	Lourdes Castro	<i>Grinalda (Garland)</i>
Sculpture (4)	Bruno Cidra	<i>Untitled</i>



WORKS OF ART ACQUIRED BY THE EDP FOUNDATION IN 2023

DISCIPLINE	AUTHOR	TITLE
	Andreia Santana	<i>Mood rings</i>
	Patrícia Garrido	<i>Móveis ao Cubo R.C.M. (Cube Furniture)</i>
	Pollyanna Freire	<i>Untitled ("Vão - Span" series)</i>
Installation / Other (2)	Ana Jotta	<i>September Song #10</i>
	Carla Cabanas	<i>Seres Imaginários - tenda - na praia (Imaginary Beings - tent - on the beach)</i>
Photography (2)	Sandra Rocha	<i>Corónis – A gralha (da série Da calma fez-se o vento) (Corone - The crow (from the series The calm became the wind))</i>
	Noé Sendas	<i>Peep 68</i>
Video / Film (1)	Ian Capillé	<i>ensaio para Sonho (rehearsal for a Dream)</i>



WORKS OF ART DONATED TO THE EDP FOUNDATION IN 2023

DISCIPLINE	AUTHOR	TITLE
Screen print, engraving (2)	Alexandre Farto/Vhils	<i>Drip</i> , 2022
	Alexandre Farto/Vhils	<i>Deplete</i> , 2022
Photography (4)	Sandra Rocha	<i>Do conjunto Diana (da série Da calma fez-se o vento)</i> - From the Diana group (from the series The calm became the wind), 2021
	Sandra Rocha	<i>Do conjunto Diana (da série Da calma fez-se o vento)</i> - From the Diana group (from the series The calm became the wind), 2021
	Sandra Rocha	<i>Do conjunto Diana (da série Da calma fez-se o vento)</i> - From the Diana group (from the series The calm became the wind), 2021
	Sandra Rocha	<i>Do conjunto Actéon (da série Da calma fez-se o vento)</i> - From the Actaeon group (from the series The calm became the wind), 2021
Drawing (2)	Carla Filipe	<i>(Mapa - Map)</i> , 2020
	Carla Filipe	<i>[Desenho original do cartaz 'Arquivo Surdo-Mudo']</i> (Original drawing for poster 'Deaf and Dumb Archive), 2011
Other (books, artists' books, ...) (20)	Carla Filipe	<i>An illustrated guide to the British railway to my study</i>
	Carla Filipe	<i>Literatura de cordel</i> ('Cordel' folk tales)
	Carla Filipe	<i>As primas da Bulgária</i> (Cousins from Bulgaria)
	Carla Filipe	<i>[Maquete para o livro 'As primas da Bulgária']</i> (Model for the book 'Cousins from Bulgaria')
	Carla Filipe	<i>Boletim: Architecture</i>
	Carla Filipe	<i>[Models/studies for the book 'Boletim: Architecture']</i>
	Carla Filipe	<i>Imagens sagradas</i> (Sacred images)
	Carla Filipe	<i>O ontem morreu hoje, o hoje morre amanhã</i> (Yesterday died today, today will die tomorrow)
	Carla Filipe	<i>[Models/studies for the publication 'O ontem morreu hoje, o hoje morre amanhã']</i> (Yesterday died today, today will die tomorrow)
	Carla Filipe	<i>[Set of 6 documents]</i>
	Carla Filipe	<i>Entroncamento</i> (railway station)



WORKS OF ART DONATED TO THE EDP FOUNDATION IN 2023

DISCIPLINE	AUTHOR	TITLE
	Carla Filipe	<i>(In)Consciência sob um estado de amnésia: movimentos de luta e resistência na cidade do Porto século XX</i> [(Un)Consciousness in a state of amnesia: movements of struggle and resistance in the city of Porto in the 20th century]
	Carla Filipe	<i>Poemas oblíquos, binoculares e matinais</i> (Oblique, binocular and morning poems)
	Carla Filipe	[Model/ proofreading for 'Poemas oblíquos, binoculares e matinais' (Oblique, binocular and morning poems)]
	Carla Filipe	<i>O povo reunido, jamais será"</i> (The people reunited, will never be)
	Carla Filipe	<i>Untitled</i> (two enciclopaedia fascicles)
	Carla Filipe	<i>Sardão</i>
	Carla Filipe	[Poster]
	Carla Filipe	<i>Fascism messed with my brain, and so did communism</i> (journal)
	Carla Filipe	<i>Semear Pedras (Pelourinhos)</i> [Sowing Stones (Pillories)]

Art Collection Loans 2023

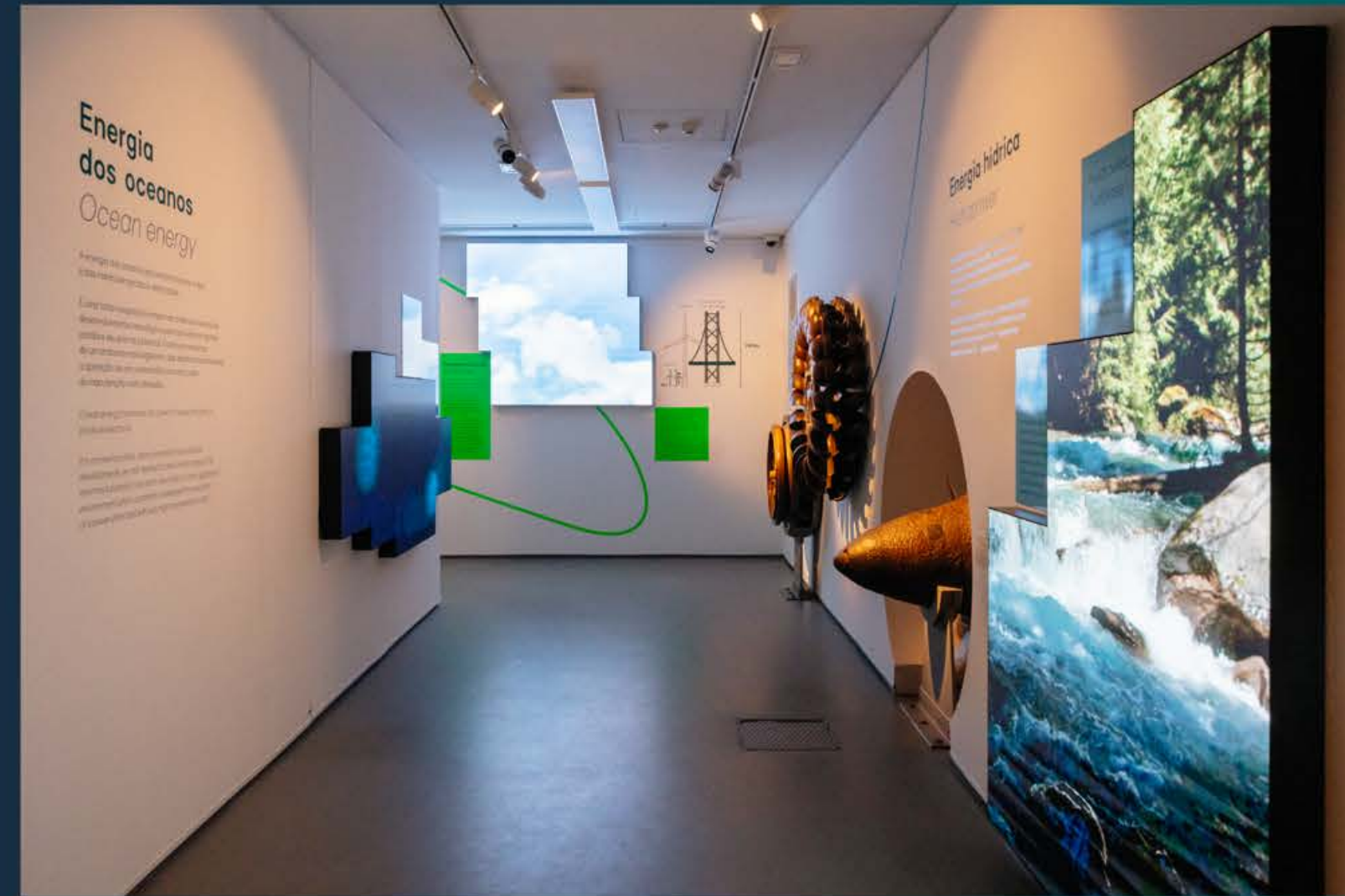
EDP FOUNDATION ART COLLECTION LOANS IN 2023		
EXHIBITION TITLE		WORKS
'Carla Filipe in My Own Language I am Independent' Serralves Museum (Porto)	24.03.2023 > 24.09.2023	Carla Filipe <i>Memorial ao Vagão Fantasma</i> (Ghost Train Memorial) 2011 Flags
'O verdadeiro lado da Manta' (The real side of the Blanket) António Duarte Museum & Leopoldo de Almeida Museum (Caldas da Rainha)	01.04.2023 > 28.05.2023	CASA, 2007 From the original "Las meninas" (1656) by Diego Velazquez Oil on canvas CASA, 2007 From the original "Venere degli stracci" (1967) by Michelangelo Pistoletto Plaster, fabric
'Manuel Baptista: Natureza Paralela – obras 1962-2022' (Parallel Nature – works 1962-2022) Faro Municipal Museum	01.07.2023 > 01.10.2023	Manuel Baptista <i>Casulo</i> (Cocoon) (1968-70) 2011 Styrofoam, polyester resin with fibreglass, sisal Manuel Baptista <i>Mesa Posta</i> (Table Setting) (no date) 2011 Madeira
'Maria José Oliveira – Teatro Anatómico' (Anatomical Theatre) Arpad Szenes – Vieira da Silva Museum (Lisboa)	01.06.2023 > 17.09.2023	Maria José Oliveira <i>Asa – a alma não se mede em centímetros</i> (Wing – the soul isn't measured in inches) 2010 White cotton canvas, northern thread and iron Maria José Oliveira <i>Sistema Muscular e Coluna Vertebral</i> (Muscular System and Spine) 2004 Raw canvas with gold leaf, clay and northern thread Maria José Oliveira <i>O Centro</i> (The Centre) 2010 Acrylic, acetate, egg
'Postscript of Silence' Ming Contemporary Art Museum (Shanghai – China)	04.11.2023 > 25.02.2024	Diana Policarpo <i>Death Grip</i> 2019 Installation

The year in images



The 2023 EDP Energia Solidária (EDP Energy Solidarity) programme sponsors 15 social projects to support a just energy transition.

Photography: Paulo Alexandre Coelho



A new exhibition space in the MAAT Power Station presents the history of energy, focusing on the challenges of sustainability and the energy transition.

Photography: Paulo Alexandre Coelho



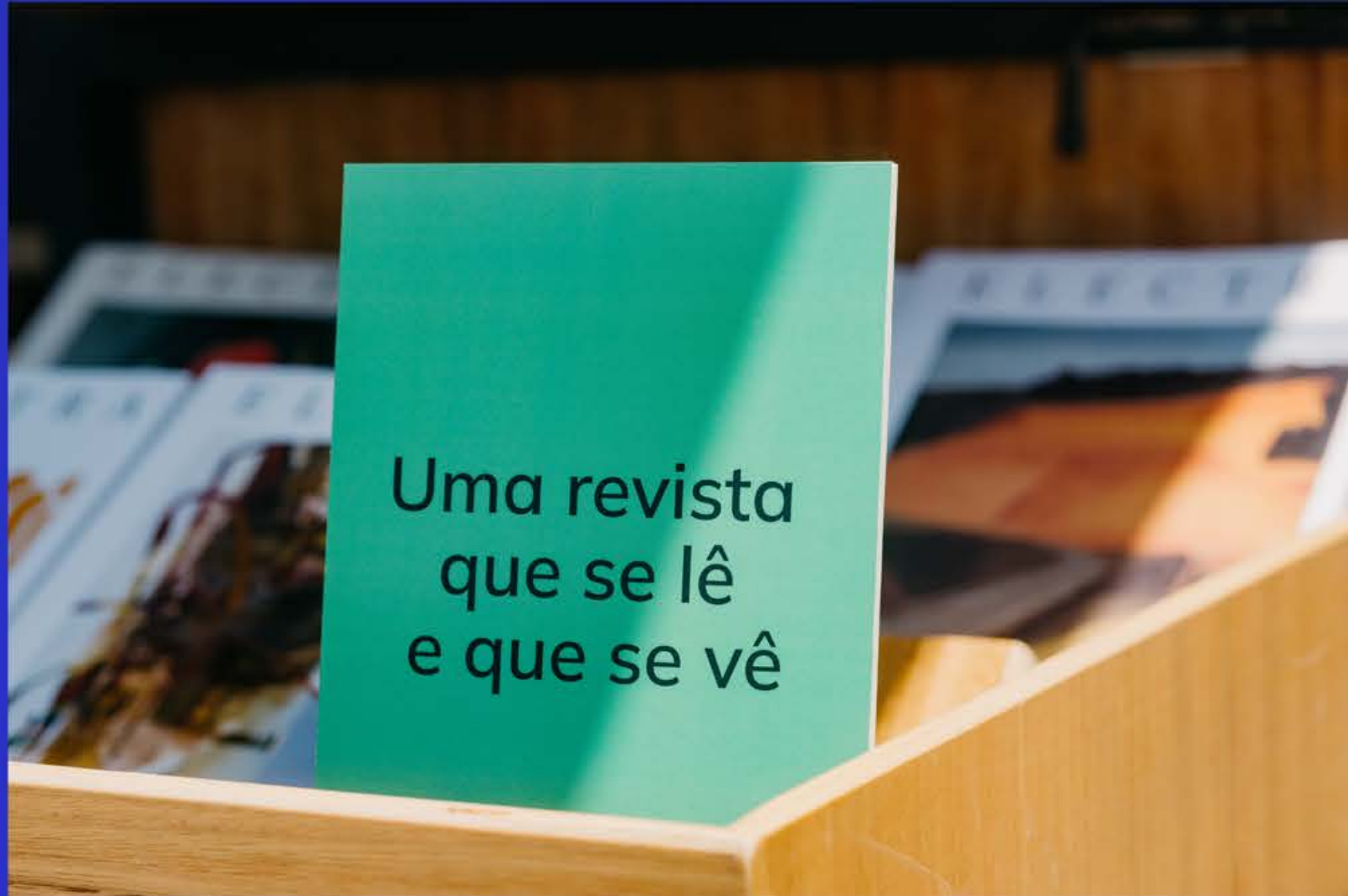
Plug-In: a major exhibition by the artist Joana Vasconcelos at MAAT.

Photography: Pedro Pina



Hello! Are you there? The first retrospective of works by Luisa Cunha, EDP Foundation Grande Prémio Arte (Art Grand Prize) 2021.

Photography: Bruno Lopes



In the year celebrating its 5th anniversary, Electra Magazine participated in several national and international events.

Photography: Joana Linda



Carla Filipe: In my own language I am independente, exhibition organised by the Serralves Foundation, with patronage support from the EDP Foundation.

Photography: © Fernando Guerra | FG+SG



Why we choose wind

Wind farm, Greece

06 Economic & financial situation

Because
We Choose
Earth

06 Economic & financial situation

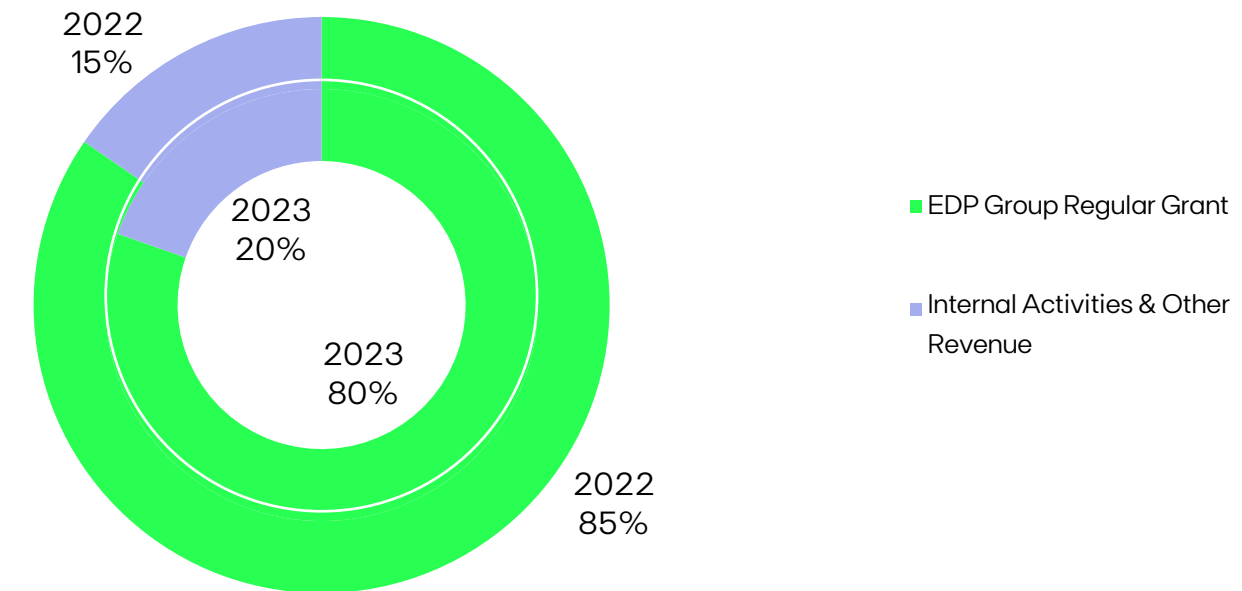
In 2023, the EDP Foundation's total revenue was 15.8 million euros, representing a 5% increase from the previous year.

The EDP Group's Regular Grant remained at 12.7 million euros and comprised 80% of the total revenue (85% in 2022). This grant includes 6.2 million euros approved at the EDP Group Shareholders General Meeting, the same figure as in 2022, as well as contributions from EDP Produção, E-Redes and EDP Comercial (4.0 million euros, 1.2 million euros and 1.3 million euros, respectively). This was the first time that the EDP Foundation has received a financial contribution from EDP Comercial, which demonstrates the Foundation's alignment with the EDP Group's global social impact strategy and a focus on energy transition projects.

The remaining revenue, a total of 3.1 million euros, presented an increase of 34% compared with the previous year. This growth resulted essentially from the performance of MAAT ticket sales, driven by an increase in the price of tickets to the museum, and by the exhibition Plug-in by Joana Vasconcelos, which achieved a record number of visitors since its opening at the end of September.

REVENUE	2023	2022	Δ %
EDP Group Regular Grant	12.700.000	12.700.000	0%
Internal Activities & Other Revenue	3.105.827	2.313.627	34%
TOTAL	15.805.827	15.013.627	5%

Revenue



The EDP Foundation's operating expenses reached 13.9 million euros (13.3 million euros in 2022), representing a 4% increase from the previous year.

Personnel costs totalled 3.0 million euros, 13% higher than in 2022, resulting from an increase in the headcount to 47 employees at the end of 2023 (38 at the end of 2022).

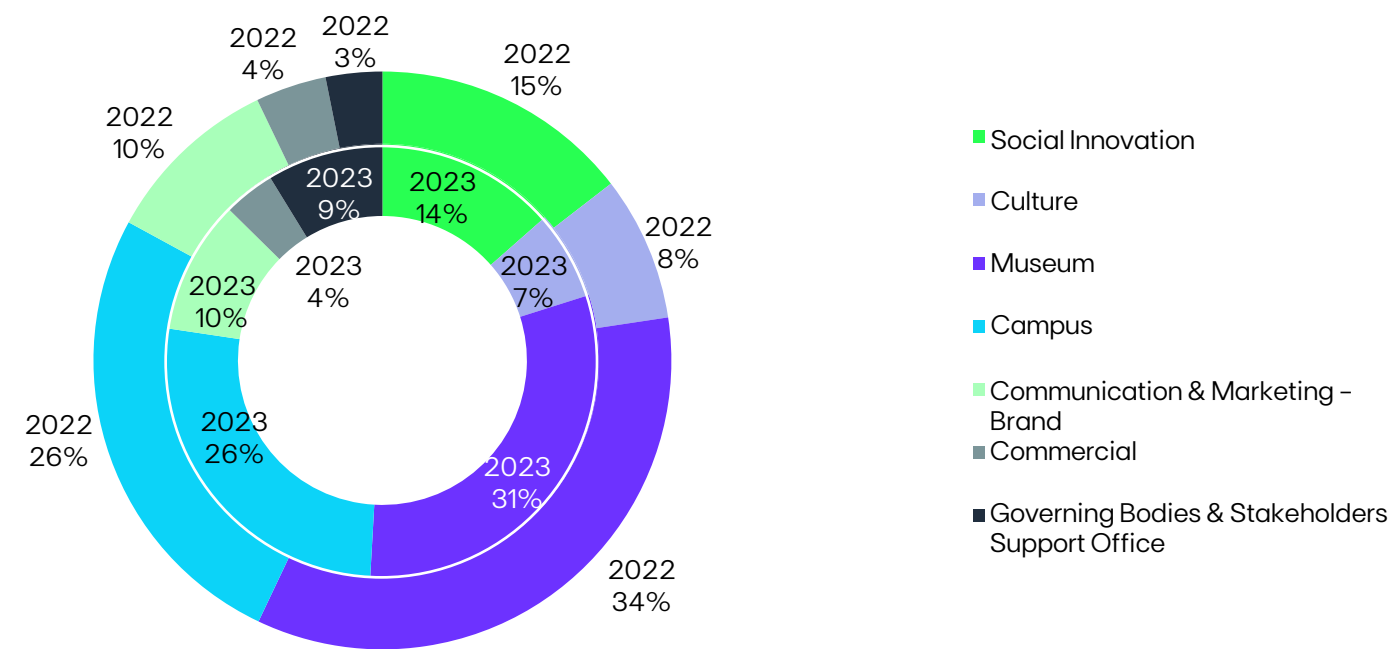
Overheads reached 1.6 million euros, a 14% reduction from the year before.

Activities expenses were 9.0 million euros, presenting a 5% increase from 2022. Throughout 2023, the EDP Foundation continued to develop its principal activities, and has been consolidating the institution's strategic objectives in various fields, namely Social Innovation, Culture, Museum and the preservation of its historic heritage.



EXPENSES	2023	2022	Δ %
STRUCTURE	4.596.433	4.510.203	2%
Personnel Costs	2.980.199	2.628.435	13%
Overhead	1.616.235	1.881.768	-14%
ACTIVITIES	9.027.227	8.574.941	5%
Social Innovation	1.219.227	1.245.123	-2%
Culture	596.944	694.416	-14%
Museum	2.778.315	2.952.804	-6%
Campus	2.388.873	2.219.258	8%
Communication & Marketing - Brand	904.119	852.086	6%
Commercial	348.630	340.337	2%
Governing Bodies & Stakeholders Support Office	791.119	270.918	192%
ACTIVITY SUPPORT	249.176	193.218	29%
TOTAL	13.872.836	13.278.362	4%

Activities



A total of 1.0 million euros in amortisations were recorded, and 118 thousand euros in financial income.

In 2023, a positive net profit of 1.1 million euros was achieved.

(1) The total amount of income and expenses presented in this chapter focuses on the EDP Foundation's operational activities, and therefore excludes financial income and expenses, provisions, amortisations and adjustments from previous years.



07 Profit appropriation

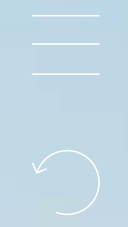
Considering the EDP Foundation's economic and financial situation, as described in this report, and in line with the remuneration policy and incentive plan implemented by the EDP Group, the Board of Directors considers that it is justified in this financial year to distribute profits to employees in recognition of their contribution to the positive results both of the company and the EDP Group. According to the accounting standards in force, the value relating to profits to be distributed to employees was accrued in the accounts for the period to which it relates, therefore the net result for the 2023 financial year, in the amount of 1.112.728,36 euros, has already deducted the amount of 378.555,91 euros, the estimated cost of distributing profits to employees and members of the governing bodies. Thus, the Board of Directors proposes that the profits from the 2023 financial year, in the amount of 1.112.728,36 euros be applied as follows:

- The amount of 160.836,50 euros, which represents the value of the artworks acquired in 2023, to be placed in Free Reserves.
- The amount of 951.891,86 euros to be transferred to Retained Earnings.



Why we choose renewables

Sun Streams Solar PV, USA





Because We Choose Earth

08 Financial report



BALANCE SHEET AT 31 DECEMBER 2023 and 2022

Unit: Euros

ITEMS	NOTES	DATES	
		31.Dec.2023	31.Dec.2022
ASSETS			
Non-current Assets			
Property, plant and equipment	7	63.916.615	62.392.779
Historic and cultural heritage assets	7	2.487.271	2.487.271
Total Non-Current Assets		66.403.886	64.880.050
Current Assets			
Inventories	8	137.766	104.029
Customers	10	274.702	388.187
Other accounts receivable	12	208.240	76.077
Deferrals	13	52.460	72.345
Cash and bank deposits	6	11.113.292	11.908.652
Total Current Assets		11.786.460	12.549.290
Total Assets		78.190.346	77.429.340
ENDOWMENT FUNDS AND LIABILITIES			
Endowment Funds			
Funds	14	22.351.847	22.351.847
Reserves - Donations	15	1.159.307	1.135.097
Other reserves	15	8.386.768	7.831.011
Retained earnings	16	3.031.833	2.619.802
Other changes in endowment funds - investment subsidies	17	32.840.204	33.700.666
Net result for the year		1.112.728	969.008
Total Endowment Funds		68.882.687	68.607.431
LIABILITIES			
Non-current Liabilities			
Liabilities for post-employment benefits	18	54.000	45.001
Other accounts payable	19	1.983.029	2.009.414
Total Non-current Liabilities		2.037.029	2.054.415
Current Liabilities			
Suppliers	20	3.614.406	3.526.076
Portuguese state & other public entities	11	200.239	158.244
Deferrals	13	752.452	775.682
Other accounts payable	19	2.703.533	2.307.492
Total Current Liabilities		7.270.630	6.767.494
Total Liabilities		9.307.659	8.821.909
Total Endowment Funds and Liabilities		78.190.346	77.429.340

Lisbon, 1 April 2024
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

To be read with notes attached to the financial statements





INCOME STATEMENT
Financial year ended 31 December 2023 and 2022

CASH FLOW STATEMENT	Notes	YEARS	
		2023	2022
		Unit: Euros	
Sales and services provided	21	2.433.923	1.572.433
Subsidies, gifts and operational bequests	22	12.700.000	12.700.000
Subsidies, donations and grants	29	(1.792.044)	(1.564.617)
Cost of merchandise sold and materials consumed	23	(165.972)	(168.746)
External suppliers and services	24	(8.831.657)	(8.777.709)
Personnel costs and liabilities from post-employment benefits	25	(2.980.199)	(2.628.435)
Impairment in accounts receivable (losses/reversals)	26	(44)	(4.082)
Provisions (increases/reductions)		-	-
Other income	27	672.681	790.756
Other expenses	28	(94.402)	(60.955)
Profit before depreciation, financial expenses and taxes		1.942.286	1.858.645
Depreciation and amortisation expenses/reversals	30	(997.206)	(894.799)
Operating profit (before financial expenses and taxes)		945.080	963.846
Interest and similar income earned	31	167.719	5.200
Interest and similar expenses incurred	32	(71)	(38)
Result before taxes		1.112.728	969.008
Income tax for the year		-	-
Net result for the year		1.112.728	969.008

Lisbon, 1 April 2024
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

To be read with notes attached to the financial statements



STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2022

Unit: Euros

DESCRIPTION	Endowment Funds allocated to the grantors						Total of the Endowment Funds	
	Funds	Reserves Donations	Other reserves	Retained Earnings	Other changes in endowment funds	Net profit for the year		
POSITION AT THE BEGINNING OF THE YEAR 2022	1	22.351.847	1.101.647	6.831.011	2.097.937	34.561.130	1.514.430	68.458.002
CHANGES IN THE YEAR								
Actuarial gains and losses		-	-	-	7.435	-	-	7.435
Investment subsidies		-	-	-	-	(860.464)	-	(860.464)
Other operations		-	33.450	-	-	-	-	33.450
	2	-	33.450	-	7.435	(860.464)	-	(819.579)
NET PROFIT FOR THE YEAR	3						969.008	969.008
OPERATIONS WITH GRANTORS DURING THE YEAR								
Creation of Free Reserves		-	-	1.000.000	(1.000.000)	-	-	-
Appropriation of net profit from the previous year		-	-	-	-	1.514.430	-	(1.514.430)
	4	-	-	1.000.000	(1.000.000)	1.514.430	-	1.514.430
POSITION AT THE END OF THE YEAR 2022	5=1+2+3+4	22.351.847	1.135.097	7.831.011	2.619.802	33.700.666	969.008	68.607.431

STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2023

Unit: Euros

DESCRIPTION	Endowment Funds allocated to the grantors						Total of the Endowment Funds	
	Funds	Reserves Donations	Other reserves	Retained Earnings	Other changes in endowment funds	Net profit for the year		
POSITION AT THE BEGINNING OF THE YEAR 2023	6	22.351.847	1.135.097	7.831.011	2.619.802	33.700.666	969.008	68.607.431
CHANGES IN THE YEAR								
Actuarial gains and losses		-	-	(1.220)	-	-	-	(1.220)
Investment subsidies		-	-	-	-	(860.462)	-	(860.462)
Other operations		-	24.210	150.580	(150.580)	-	-	24.210
	7	-	24.210	149.360	(150.580)	(860.462)	-	(837.472)
NET PROFIT FOR THE YEAR	8						1.112.728	1.112.728
OPERATIONS WITH GRANTORS DURING THE YEAR								
Creation of Free Reserves		-	-	406.397	(406.397)	-	-	-
Appropriation of net profit from the previous year		-	-	-	-	969.008	-	(969.008)
	9	-	-	406.397	(406.397)	969.008	-	969.008
POSITION AT THE END OF THE YEAR 2023	10=6+7+8+9	22.351.847	1.159.307	8.386.768	3.031.833	32.840.204	1.112.728	68.882.687

Lisbon, 1 April 2024
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

To be read with notes attached to the financial statements





CASH FLOW STATEMENT
Financial year ended 31 DECEMBER 2023 and 2022

ITEMS	Notes	Unit: Euros	
		2023	2022
Cash flows from operating activities			
Receipt of operating subsidies		12.700.000	12.700.000
Patronage payments		(1.252.705)	(2.114.562)
Receipt from clients and users		3.193.508	2.146.136
Payments to suppliers		(9.113.805)	(7.580.604)
Payments to staff		(2.987.058)	(2.503.979)
Other receipts / (payments) relating to operating activity		(117.141)	(58.132)
Cash flow from operating activities (1)		2.422.799	2.588.859
Cash flows from investment activities			
Receipts from:			
Interest and similar income		142.431	5.200
		142.431	5.200
Payments relating to:			
Property, plant & equipment		(3.313.561)	(1.622.817)
		(3.313.561)	(1.622.817)
Cash flow from investment activities (2)		(3.171.130)	(1.617.617)
Cash flows from financing activities			
Payments relating to:			
Interest and similar expenses		(47.028)	(25.029)
		(47.028)	(25.029)
Cash flow from financing activities (3)		(47.028)	(25.029)
Change in cash and cash equivalents (1+2+3)		(795.360)	946.212
Cash and cash equivalents at the beginning of the financial year		11.908.652	10.962.440
Cash and cash equivalents at the end of the financial year (*)		11.113.292	11.908.652

(*) See detail of decomposition of the item "Cash & cash equivalents" in Note 6 of the Financial Statements

Lisbon, 1 April 2024
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

To be read with notes attached to the financial statements

1. Identification of the entity

Fundação EDP, Legal Entity No. 506997286, is a non-profit institution, with registered office in Lisbon, founded by EDP Energias de Portugal, S.A., on 13 December 2004, and which formally began operating in May 2005. It was recognised as a Foundation by administrative order No. 10 493/2005, of 12 October 2005, by the Ministry of the Interior.

By Prime-Ministerial order of 4 December 2009, published in the National Official Journal (Diário da República), Series II, No. 243, of 17 December 2009, the Foundation was declared a public utility entity under Decree Law 460/77, of 17 November.

In order to comply with article 6 (7) of the Preamble of the Regulatory Framework for Foundations, approved by Law 24/2012, of 9 July, the EDP Foundation requested confirmation of its public utility status, which was confirmed by administrative order 2652/2013 of 4 February, published in the National Official Journal (Diário da República), Series II, No. 35, of 19 February. The public utility status was renewed for an additional five years, as of publication of the administrative order No. 2033/2019 of 13 February 2019, taking effect since 19 February 2019.

On 1 August 2023, the EDP Foundation applied to the Secretary - General of the Presidency of the Council of Ministers, through administrative process No. PROC/1443/2023, for the renewal of its public utility status. It was renewed for a period of 10 years, starting on 28 February 2024.

The EDP Foundation's general purpose is to promote, develop and support initiatives of a social, cultural, scientific, technological, educational, environmental and sports nature, as well as to defend EDP's heritage. The EDP Foundation's special purpose is to promote the study, preservation and dissemination of the cultural, scientific and technological heritage related to electricity in Portugal.

The EDP Foundation was created by its Founder, EDP - Energias de Portugal, S.A., with registered office at Avenida 24 de Julho, No. 12, in Lisbon, with an initial Capital Fund of 22.351.846,97 euros, constituted through a cash donation of 17.351.846,97 euros and a financial allocation of 5.000.000,00 euros. On the Balance Sheet date, the amount of the allocations had been paid in full.

2. Accounting reference for preparation of financial statements

2.1 Bases of presentation

The EDP Foundation's financial statements were prepared in accordance with the Unified Accounting System for Entities in the Non-Profit Sector (SNC-ESNL - Normalização Contabilística para as Entidades do Setor Não Lucrativo), pursuant to the terms in Decree Law 36-A/2011, of 9 March, which is an integral part of the Unified Accounting System (SNC - Sistema de Normalização Contabilística), approved by Decree Law 158/2009 of 13 July, both as amended by Decree Law 98/2015, of 2 June. The SNC-ESNL is regulated by the following acts:

- Notice 8259/2015, of 29 July - Accounting and Financial Reporting Standards for Entities in the Non-Profit Sector (NCRF-ESNL - Norma Contabilística e de relato Financeiro para as Entidades do Setor Não Lucrativo);
- Ordinance 218/2015, of 23 July - Specific Account Codes for Entities in the Non-Profit Sector (CC-ESNL - Código de Contas específico para as Entidades do Setor Não Lucrativo);
- Ordinance 220/2015, of 24 July - Financial Statement Models applicable to Entities in the Non-profit Sector.

Notwithstanding the application of the NCRF-ESNL in all aspects concerning recognition, measurement and disclosure, whenever this standard does not respond to particular aspects directed at the Entity regarding accounting or financial reporting matters, or situations or shortcomings that are relevant to the provision of true and appropriate information, the Entity shall use, provided only to overcome the shortcomings, additionally and in the following order: (i) the Accounting and Financial Reporting Standards (NCRF), Interpretive Guidelines (NI - Normas Interpretativas) and Conceptual Structure of the Unified Accounting System (SNC), (ii) the International Accounting Standards (NIC - Normas Internacionais de Contabilidade) adopted under Regulation 1606/2002 of the European Parliament and of the Council, of 19 July, and (iii) the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the IASB.

The financial statements that include the balance statement, the statement of profits and losses by activity, the statement of changes in endowment funds, the cash flow statement and the appendix, were approved by the Institution's Board of Directors, on 1 April 2024, are recorded in euros and were prepared on a going concern basis and on the accrual basis, in which the items are recognised as assets, liabilities, endowment funds, income and costs when these satisfy the definitions and recognition criteria for those elements contained in the conceptual framework, in compliance with the qualitative characteristics of consistency of presentation, materiality and aggregation, compensation and comparability.

The accounting policies presented in note 3, were used in the financial statements for the year ended 31 December 2023 and in the comparative financial information presented in these financial statements for the year ended 31 December 2022.

2.2 No derogations were made from the provisions in the SNC-ESNL.

The period beginning on 1 January 2016 was the period in which the Institution applied the amendments introduced by Decree-Law 98/2015, of 2 June. The Institution applied the new accounting policies amended by Notice 8259/2015 without significant impact on the financial statements presented herein.

2.3 There are no accounts in the balance statement and in the income statement whose contents are not comparable with those from the previous year.

3. Key accounting policies

The key accounting policies applied in preparing the financial statements are as follows:

3.1 Basis of measurement used in preparing the financial statements

The financial statements were prepared under the historic cost principle, based on the Institution's accounting records. Liabilities from defined benefit bonds are recognised at the present value of the bond net of the fund's assets.

Preparation of the financial statements according to the NCRF-ESNL requires the Board of Directors to make judgments, estimates and assumptions that affect the application of the accounting policies and the value of assets, liabilities, income and expenses. The estimates and related assumptions are based on historic experience and other factors that are considered reasonable under the circumstances and form the basis for making judgments regarding the values of assets and liabilities whose appreciation is evident from other sources. Actual results may differ from these estimates. Issues involving a higher degree of judgment or complexity, or where the assumptions and estimates are considered significant, are presented in note 3.3 - Critical accounting estimates and judgments in preparing the financial statements.





3.2 Relevant accounting policies

a) Property, plant & equipment

Property, plant and equipment are registered at acquisition cost, which includes the purchase price, duties, non-refundable purchase taxes and any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs are recognised as property, plant and equipment only when it is likely that future economic benefits will flow to the Institution.

Day-to-day servicing or repair and maintenance costs are recognised as expenses in the year in which they occur as they are incurred, on an accrual basis.

The EDP Foundation carries out impairment tests whenever events or circumstances may indicate that the book value of an asset exceeds its recoverable amount, and any difference is recognised in the income statement.

The recoverable amount is the higher between the asset's fair value minus the costs of selling and its value in use, the latter being calculated by the best estimate of the asset's present and future activities for the entity.

Depreciation of property, plant and equipment is calculated using the straight-line method, after deducting its residual value, over the estimated useful life, as follows:

	Number of years
Land	99
Buildings and other constructions	50
Basic equipment	7 a 10
Transport equipment	4 a 7
Tools and utensils	4
Office equipment	3 a 10
Other property, plant & equipment	5

Land registered under the concession contract for private use, as a finance lease, is amortised over the concession period of 99 years.

The useful life, depreciation method and residual value of the assets are reviewed annually. The effect of changes in these estimates is recognised in the income statement prospectively.

Gains or losses arising from write-offs or divestments are determined by the difference between the proceeds and the asset's book value, and are recognised as income or expenses during the year.

Artworks belonging to the EDP Foundation collection are stated in the books at cost of acquisition or, in the case of donation, according to the criteria below.

Property, plant & equipment granted free of charge

Property, plant and equipment granted free of charge, namely donated artworks, on the grant date, are measured as follows and in the order presented:

- Fair value;
- Value for which they are insured;
- Value for which they were recorded in the donor's books.

Property, plant and equipment granted free of charge are recorded under property, plant and equipment against Reserves - Donations.

There are no donated works of art or other property, plant and equipment with temporary or permanent restrictions, whether regarding their use or their destination.

Historic and cultural heritage assets

Historic and cultural heritage assets include private assets classified as historic heritage, as per their respective property tax documents, namely the Tejo Power Station land and building.

Historic and cultural heritage assets are not subject to depreciation under the NCRF - ESNL regulations.

b) Leases

The EDP Foundation classifies its lease transactions as finance leases or operating leases based on the content of the transaction rather than the form of its contract. A lease is classified as a finance lease if it transfers to the lessee substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer to the lessee substantially all the risks and rewards incidental to ownership.

Operating leases

Lease payments/income under operating lease contracts carried out by the EDP Foundation are recorded as expenses/income in the periods to which they relate on a straight-line basis.

Finance leases

Finance leases are recognised at the lease start date, as assets and liabilities at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The initial direct costs of the lessee are added to the amount recognised as an asset.

The minimum lease payments are apportioned between the finance burden and the reduction of the outstanding liability. The interest charges are recognised as costs over each lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability.

c) Accounts receivable

Accounts receivable are initially recognised at fair value, and subsequently based on the amortised cost, and are presented in the balance sheet net of their associated impairment losses.

Impairment losses are recorded based on the regular assessment of the existence of objective evidence of impairment resulting from doubtful debts as at the balance sheet date. Impairment losses are recognised in the income statement, and are subsequently reversed through the income statement if the estimated losses decrease, at a later period.

d) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

e) Income tax for the year

The EDP Foundation's earnings for business carried out under its statutory purposes (to promote and support initiatives of a social, cultural, scientific, technological, educational, environmental and sports nature, as well as to defend the EDP's heritage), are included in the income tax exemption scheme, pursuant to article 11(1) of the respective Code.

The Ministry of Finance's administrative order 2456/2010, of 27 December, recognised the EDP Foundation as being exempt from income tax, with the following scope:

Category B - Corporate income derived from performing commercial and industrial activities developed within the scope of its statutory purposes;

Category E - Capital income, except that which is derived from any bearer securities, neither registered nor deposited, pursuant to the legislation in force;

Category F - Income from property;

Category G - Increase in wealth.

This exemption is applicable from 17 December 2009, date on which the Prime Minister's administrative order was published in the National Official Journal (Diário da República), Series II, No. 243, recognising the foundation as a Public Utility Entity, confirmed by administrative order 2652/2013 of 4 February 2013, published in the National Official Journal, Series II, No. 35, of 19 February. The public utility status was renewed for an additional ten years following the deferral of Case No. 1443/2023 in I2480/2023/SGPCM of 29 September 2023, taking effect from 28 February 2024.

f) Debts payable

Debts payable are initially recognised at fair value, deducted of the costs attributable to the debt issue, and are subsequently measured at amortised cost (when the time value of money is materially relevant).

g) Cash and bank deposits

Cash and bank deposits include the cash in hand, bank deposits and short term highly liquid financial investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Other changes in endowment funds - Investment subsidies

Non-repayable subsidies relating to property, plant and equipment are initially recognised in Equity Funds, and subsequently recognised as income on a systematic basis over the periods required to match them with the related expenditure periods that they are intended to compensate. Subsidies are considered non-refundable where there is an individual agreement granting the subsidy to the entity and where the conditions for the grant have been fulfilled and there is no doubt that the subsidies will be received.

Non-repayable investment subsidies were granted by the Founder and the nuclear power companies of the EDP Group to fund the construction of the EDP Foundation's Museum of Art, Architecture and Technology.

i) Provisions

Provisions are recognised when:

- The Institution has a present, legal or constructive obligation as a result of a past event;
- It is likely that an outflow of resources embodying economic benefits will be required to settle the obligation; and,
- It is possible to make a reliable estimate of the value of that obligation.

Provisions are reviewed on an annual basis, based on the best estimate of their future liabilities. The unwinding of the provision at the end of each balance sheet period is recognised as a financial expense.

j) Subsidies, donations and operating grants

Financial contributions granted by the Founder and the EDP Group's nuclear power companies are intended to meet the expenses of the Foundation's activity. They are recorded under this heading in the year to which they relate, regardless of the date on which they were received.



k) Employee benefits

Pensions

The EDP Foundation assigns post-retirement benefits to its employees in the form of defined benefit plans and defined contribution plans, namely pension plans that assure retirement supplements for age, disability and survivorship and pensions for early retirement.

Defined benefit plans

The defined benefit plan is assured by (i) a closed pension fund managed by an external entity, with regard to the responsibilities for retirement benefits complementary to the Social Security System (namely retirement and early retirement), and (ii) by an additional specific provision recognised in the Balance Sheet. As a general rule, the benefits are determined and assigned through the combination of one or more factors, such as age, years of service and the relevant base salary (pensionable salary).

The Foundation's liabilities for retirement pensions are calculated annually, on the date of closing of accounts, by independent experts, individually for each plan, based on the Projected Unit Credit Method. The discount rate used in this calculation is determined based on market rates associated with bonds of companies with a high rating, and with a maturity similar to the date of the plan's obligations.

The actuarial gains and losses arising from (i) the differences between the actuarial and financial assumptions used and the values actually verified and (ii) the changes in actuarial assumptions, are recognised in reserves.

The increase in costs of past services arising from early retirement (retirement before the employee has reached the retirement age) or changes to the plan are recognised in the income statement when incurred.

The Foundation recognises the current service cost and past service costs in operating results in its income statement. Net interest on liabilities (assets) net of defined benefits is recognised as financial income.

The plan's assets follow the conditions for recognition established in IFRIC 14 - NCRF 18 and the minimum funding requirements established legally or contractually.

Defined contribution plans

The EDP Foundation also has defined contribution social benefit plans that are complementary to those granted by the Social Security systems, thus making a contribution to these plans each year, calculated according to the rules established in each plan. These contributions are comprised of a percentage in fixed and variable remuneration received by the employees included in the plan and are accounted for as costs in the year in which they are due.

Other benefits granted

Healthcare plans

The EDP Foundation grants benefits under which eligible employees and direct relatives benefit from favourable conditions in medical assistance and healthcare services, expressed through medical care that complements the National Health Service, which is guaranteed through infrastructures that are held and managed internally.

These healthcare plans are classified as future benefit plans.

The healthcare and death grant plan is assured by (i) a fund managed by an external entity established in December 2016 and (ii) by an additional specific provision, recognised in the EDP Foundation's Balance Sheet.

Recognition and measurement of liabilities for the healthcare plans are identical to those mentioned above for the defined benefit pension plans.

Other benefits

In addition, the EDP Group assigns other benefits, bearing the costs arising from liabilities from supplements for disability, death grant and survivorship pensions, life insurance, bonuses for seniority and retirement, discounts in electricity and gas prices, among others.

Details of the benefits included in each Plan can be consulted in the EDP Collective Labour Agreement, published in the Work and Employment Bulletin of 8 October 2014.

l) Recognition of expenses and income

Expenses and income are recorded in the year to which they refer regardless of when paid or received, pursuant to the accrual-based accounting principle. The differences between amounts paid and received and the corresponding revenue and expenses are recorded under Other assets or liabilities, depending on whether they are payable or receivable.

Liabilities for donations granted are recorded in the year in which the EDP Foundation undertakes the irrevocable commitment to grant them.

m) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

When the outcome of a transaction involving the provision of services can be estimated reliably, the revenue associated with the provision of services shall be recognised by reference to the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is likely that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the balance sheet date can be estimated reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue includes amounts invoiced on the sale of products or services rendered, net of value added tax, rebates and discounts. When the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be less than the nominal amount. This difference is recognised as interest revenue.

n) Expenses/income from financing

Expenses/income from financing include interest paid for the loans obtained, the interest received from investments made before the loans are used (when this is the case), and similar income and expenses obtained and sustained with respect to the exchange differences associated with the loans.

Interest is recognised on the accrual basis using the amortised cost method.

Interest from financial investments and other income from investments is recognised in the income statement under other income and gains.

o) Transactions in foreign currency

Transactions in foreign currency are converted at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into euros at the exchange rate in force at the balance sheet date. The exchange differences that result from this conversion are recognised in the income statement of the year in which they occur.

p) Events after the balance sheet date

The financial statements presented reflect the subsequent events that took place until 1 April 2024, date on which they were approved by the Board of Directors, as referred in note 2.1.

The events that took place after the balance sheet date regarding conditions that existed at the balance sheet date, are considered when preparing the financial statements.

Material events after the balance sheet date that do not lead to adjustments are disclosed in note 36.

q) Reserves - Donations

Reserves - Donations represent a set of artworks and equipment, offered by the authors and entities, following exhibitions carried out and partnership protocols entered into.

Donated artworks and equipment are valued at the fair value attributed by the artist, at the insurance value or at the value for which they were stated in the donor's books.

3.3 Critical accounting estimates and judgements in preparing the financial statements

The NCRF require that estimates and judgments be made in the decision process about certain accounting treatments, with impact on the value reported for all of the assets, liabilities, endowment funds, costs and income. The actual effects may differ from these estimates and judgments, namely regarding the effect of real expenses and income.

The critical accounting estimates and judgments used to apply the accounting principles used by the Foundation are discussed in this note in order to improve the understanding of how their application affects the Institution's reported results and disclosures. A more detailed description of the critical accounting policies employed by the Institution is presented in note 3.2 of the Appendix.

Considering that in many cases there are alternatives to the accounting treatment adopted by the institution, the reported results could differ if a different treatment had been chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements adequately present, in all material respects, the Foundation's financial position and results of its operations.

Impairment in accounts receivable

Impairment losses pertaining to doubtful debts are based on the Foundation's assessment of the likelihood of recovering the balances of accounts receivable, the date of default, debt write-offs and other factors. Certain circumstances and facts may change the estimated impairment losses on accounts receivable based on the assumptions considered, including changes in the economic environment, trends in the sector, deterioration in the credit standing of major clients and significant defaults. Changes in these estimates may imply the calculation of different levels of impairment and, consequently, different impacts on results. However, against the balance of customers and other receivables, any changes in assumptions would not have a material effect on the financial statements.

Pensions and other employee benefits

Calculation of the liabilities for retirement pensions and other employee benefits requires the use of assumptions and estimates, including the use of actuarial projections, discount and growth rates of pensions and salaries, as well as other factors that may have an impact on the costs and liabilities of the pension plans, healthcare plans and other benefits. However, due to the low value of the provisions recorded, changes in these assumptions would not have a significant impact on the amounts calculated.

3.4 Key assumptions concerning the future

The EDP Foundation's Board of Directors did not identify any situations that may cause material adjustments to the carrying amounts of assets and liabilities during the following year, or which jeopardise the Institution's continuity.

3.5 Key sources of estimation uncertainty

The key sources of estimation uncertainty are detailed in note 3.3.



4. Accounting policies, changes in accounting estimates and errors

4.1 Nature of the prior period material error and its impacts on the financial statements for those periods.

No prior period errors were identified.

4.2 Amount of the adjustment pertaining to the current period or periods before those presented, to the practicable extent.

No prior period errors were identified.

4.3 Reasons why applying the new accounting policy provides reliable and more relevant information, in the case of voluntary application.

Not applicable.

5. Financial risk management policies

The military conflicts between Russia and Ukraine, which initiated on 24 February 2022, and between Israel and Hamas, which began on 7 October 2023, are producing various impacts, namely on the financial markets, due to the volatility and greater degree of uncertainty they entail, at a time when Central Banks are starting to announce the end of the rising rate cycle and possible reversal of monetary policies towards lowering/cutting interest rates, taking into account the signs of decelerating inflation.

As the duration of these conflicts and their global impacts are unknown, the EDP Foundation continues to monitor the risks, in order to anticipate and manage any additional impacts that have not been contemplated thus far.

Liquidity risk management

Due to its activity, the EDP Foundation is exposed to liquidity risk which may occur if the sources of financing, such as operating cash flows, including donations received, and cash flows obtained from loans, do not meet the financing needs, such as the cash outflows for operating activities, financing and investments.

The Foundation's principal contractual obligations exposed to this type of risk are related to donations to be granted in keeping with established protocols.

The EDP Foundation manages its liquidity risk by obtaining donations and subsidies from the Founder (EDP, S.A.) and the nuclear power generation companies (E-Redes - Energia, S.A. and EDP - Gestão da Produção de Energia, S.A.), which enable immediate access to liquidity needs.

6. Cash and bank deposits

The Cash Flow Statement is prepared using the direct method, which discloses gross cash receipts and payments from operating, investment and financing activities.

The institution classifies interest paid as financing activities and interest received as investment activities.

The item **Cash and bank deposits** is comprised of the following balances:

	Dec 2023	Dec 2022
Demand deposits		
CGD - Caixa Geral de Depósitos	205.909	78.064
MILLENNIUM BCP	5.033.948	3.821.652
BEVA	70.435	8.936
Time deposits		
MILLENNIUM BCP	5.000.000	8.000.000
	<u>11.113.292</u>	<u>11.908.652</u>

7. Property, plant & equipment and Historic and Cultural Heritage Assets

This item is analyzed as follows:

	Dec 2023	Dec 2022
Gross amount		
Historic and cultural heritage assets		
Tejo Power Station Land	1.553.003	1.553.003
Tejo Power Station Building	1.112.225	1.112.225
Other property, plant & equipment		
Land and natural resources	4.562.970	4.562.970
Buildings and other constructions	59.852.917	58.661.371
Basic equipment	286.311	238.408
Transport equipment	247.225	179.799
Office & IT equipment	3.382.172	3.087.485
Artworks	7.224.695	7.039.648
Other property, plant & equipment	242.491	242.491
Property, plant & equipment under construction	2.850.627	1.318.714
	<u>81.344.635</u>	<u>77.996.114</u>
Accumulated depreciation and impairment		
Depreciation for the year	(1.824.685)	(1.683.783)
Accumulated depreciation in previous years	(13.116.064)	(11.432.281)
	<u>(14.940.749)</u>	<u>(13.116.064)</u>
Carrying amount	<u>66.403.886</u>	<u>64.880.050</u>

The movements in property, plant & equipment for the year 2023 are analysed as follows:

	Balance in Jan 2023	Additions	Divestments Write-offs	Transfers Corrections	Balance in Dec 2023
Gross amount:					
Historic and cultural heritage assets					
Tejo Power Station Land	1.553.003	-	-	-	1.553.003
Tejo Power Station Building	1.112.225	-	-	-	1.112.225
Other property, plant & equipment					
Land and natural resources	4,562,970	-	-	-	4,562,970
Buildings and other constructions	58,661,371	-	(18,559)	1,240,104	59,852,917
Basic equipment	238,408	69,797	(21,894)	-	286,311
Transport equipment	179,799	86,383	(18,957)	-	247,225
Office & IT equipment	3,087,485	106,350	-	188,336	3,382,172
Artworks	7,039,648	185,047	-	-	7,224,695
Other property, plant & equipment	242,491	-	-	-	242,491
Property, plant & equipment under construction	1,318,714	2,960,354	-	(1,428,441)	2,850,627
	<u>77,996,114</u>	<u>3,407,931</u>	<u>(59,409)</u>	<u>-</u>	<u>81,344,635</u>
Accumulated depreciation and impairment					
Tejo Power Station Building	(177,957)	-	-	-	(177,957)
Land and natural resources	(414,818)	(46,091)	-	-	(460,909)
Buildings and other constructions	(10,062,317)	(1,449,716)	-	-	(11,512,033)
Basic equipment	(146,339)	(25,337)	15,280	-	(156,396)
Transport equipment	(116,685)	(37,637)	17,703	-	(136,619)
Office & IT equipment	(1,955,457)	(298,887)	-	-	(2,254,344)
Other property, plant & equipment	(242,491)	-	-	-	(242,491)
	<u>(13,116,064)</u>	<u>(1,857,668)</u>	<u>32,983</u>	<u>-</u>	<u>(14,940,749)</u>
Carrying amount	<u>64,880,050</u>				<u>66,403,886</u>

The item Historic and cultural assets includes private assets relating to the Tejo Power Station, and are classified as historic heritage pursuant to their respective property tax documents, namely the Tejo Power Station land and building. With the transition to the SNC-ESNL regulation, as of the 2012 financial year, these assets are not subject to depreciation.

On 29 November 2013, as part of the construction and subsequent operation of the Museum of Art, Architecture and Technology, the EDP Foundation signed a contract with the Lisbon Municipal Council, through which it separated part of its constituent assets and sold two plots of land to the Lisbon Municipal Council for inclusion in the municipal public domain, with one of the plots sold classified as an historic and cultural heritage asset. Simultaneously, a concession agreement was entered into with the Lisbon Municipal Council for the private use of the municipal public domain for 99 years, beginning on the date upon which said agreement was signed.

For the sale of the land and buildings to the Lisbon Municipality, the EDP Foundation received 1,689,000 euros, generating a capital gain in the amount of 355,394 euros (note 13), which is being deferred and recognised in the income statement for the term of the concession for the private use of the municipal public domain, i.e. 99 years.

The concession for private use of the municipal public domain was recognised as a finance lease for accounting purposes, and the EDP Foundation recorded land property in its assets in the amount of 4,562,970 euros. Amortisation began in January 2014.

The separation and subsequent sale of the plot belonging to the EDP Foundation's historic heritage was previously authorised by order of the Secretary of State for the Presidency of the Council of Ministers, on 22 February 2013.

The increase in the item Buildings and Other Constructions refers to preservation works in the Tejo Power Station, conservation works in MAAT, as well as some equipment installed in these two museums.

The increase in the item Office equipment is primarily due to the purchase of various video projectors to renew the EDP Foundation's audiovisual equipment, in the amount of 69,987 euros, as well as the acquisition of spotlights for exhibitions, in the amount of 23,036 Euros. Asset transfers essentially regard MAAT and FEDP website development projects, which amount to 150,480 euros.

In 2023, the EDP Foundation acquired 26 artworks by 17 Portuguese artists, in the amount of 160,837 euros. Also added to the art collection were 28 artworks received as donations, totalling 24,210 euros.

As at 31 December 2023, the increases/acquisitions in the item Property, plant & equipment in progress essentially refer to the replacement of the electronic security system in the amount of 1,150,407 euros, renovation of the campus/electrical circuit for 534,321 euros, renovation of the Experimental space for 383,679 euros, 116,386 euros spent on the Armazém Sintra Business Park, 139,523 euros in improvements made to the Tejo Power Station Park and MAAT green roof, 166, 812 euros in lighting for the MAAT Canopy, as well as 120,070 euros spent on the Tejo Power station offices and VIP residence.

In June 2019, the EDP Foundation signed a contract with Polar River, Lda, for the concession of the café and restaurant space, which had already been foreseen in the MAAT licensing and concession contract for private use of the municipal public domain, entered into with the Lisbon Municipal Council in 2013.

This contract has a duration of 9 years after its entry into force, in other words, after conclusion of works to remodel the space.

As at 31 December 2023 and 2022, the value of the property, plant and equipment classified as finance leases is presented as follows:

	Dec 2023		Dec 2022	
	Gross carrying amount	Net carrying amount	Gross carrying amount	Net carrying amount
Land	4,562,970	4,102,061	4,562,970	4,148,155
	<u>4,562,970</u>	<u>4,102,061</u>	<u>4,562,970</u>	<u>4,148,155</u>



Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2023 and 2022

Total future minimum payments from contracts in force, are presented as follows:

a) Land

As at 31 December 2023, loan capital amounted to 2,009,414 euros, which will be paid in annual instalments of 26,386 euros, updated yearly using the official coefficient for housing rents (note 19).

	Payments		
	< 1 year	>1 year & <5 years	> 5 years
Land	26,386	105,542	1,877,487
	<u>26,386</u>	<u>105,542</u>	<u>1,877,487</u>

8. Inventories

The item Inventories is analysed as follows:

	Dec 2023	Dec 2022
Inventories - merchandise	137,766	104,029
	<u>137,766</u>	<u>104,029</u>

The item Inventories relates to all the assets held as at 31 December by the EDP Foundation in warehouses/shops for sale to the public.

9. Income tax

The EDP Foundation's activities to support cultural, recreational and sports initiatives are exempt from income tax under article 11 of the respective Code. Furthermore, under the provisions of paragraphs 3 and 4 of article 54 of the Income Tax Code, grants and increases in wealth obtained free of charge and used to carry out the statutory purposes, are also exempt from income tax.

The Sub-directorate General of Taxes administrative order 6960/2011 (by sub-delegation), of 17 December 2010, recognised the EDP Foundation as being exempt from income tax, under article 10 (1.c.) of the Income Tax Code, from 17 December 2009, the date on which the Prime Minister's administrative order was published in the National Official Journal (Diário da República), Series II, No. 243, recognising the EDP Foundation as a Public Utility Entity.

In order to comply with article 19 (3) of the Framework Law on Public Utility Status, approved in the annex to Law 36/2021, of 14 June, the EDP Foundation requested renewal of its public utility status. Having found that the necessary conditions and legal requirements are present, as set out in the information stipulated in No. 17480/2023/SGPCM of administrative process No. PROC/1443/2023, submitted to the Secretary - General of the Presidency of the Council of Ministers, the public utility status was renewed for a further 10 years, starting on 28 February 2024.

10. Customers

The item Customers is analysed as follows:

	Dec 2023	Dec 2022
Gross carrying amount:		
Customer accounts	274,746	2,551,165
General (i):	<u>274,746</u>	<u>2,551,165</u>
Accumulated impairment		
Recognition/reversal of impairment losses for the year (note 26)	(44)	(4,082)
Use/Regularisations/Cancellations	2,192,978	-
Impairment losses in previous years	<u>(2,192,978)</u>	<u>(2,188,896)</u>
	(44)	(2,192,978)
Net carrying amount:	<u>274,702</u>	<u>358,187</u>

(i) In 2023, the debt with the partner EIH - Energia Inovação Holding, S.A., a company based in Angola, was cancelled and the respective impairment written off. The amount regarded the EDP Foundation's participation in the Access to Energy project in Cabiri Village, in Angola. This debt was fully impaired, although procedures remained in place to try and settle the outstanding debt, which was subsequently reversed.

Of the net amount receivable from customers, the amount 106,900 euros regards donations and sponsorships granted by INETUM to the Foundation, 110,399 euros in values received for the concession of the MAAT restaurant and café spaces, 9,471 euros regard the rental of space in the Tejo Power Station/MAAT by E-Redes, and 10,642 euros regard distribution of the magazine Electra by the publisher Monade Editora, Lda.

The movement in impairment losses is analysed as follows:

	Balance in Jan 2023	Increases	Reversals / Cancellations	Balance in Dec 2023
Impairment losses				
General customers	2,192,978	44	(2,192,978)	44
	<u>2,192,978</u>	<u>44</u>	<u>(2,192,978)</u>	<u>44</u>

The amount written off in the item impairment losses essentially regards the cancellation of receivables from the Access to Energy project in Cabiri Village, in Angola, registered in 2023.

Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2023 and 2022

11. State and other public entities

The item State and other public entities is analysed as follows:

	Dec 2023	Dec 2022
State and other public entities - Liabilities		
- Income tax deductions	49,967	53,525
- Social Security Contributions	49,148	48,694
- Value Added Tax (VAT)	101,124	56,025
	<u>200,239</u>	<u>158,244</u>

12. Other accounts receivable

The item Other accounts receivable is analysed as follows:

	Dec 2023	Dec 2022
Other accounts receivable - current		
Gross carrying amount:		
Amounts receivable from personnel	5,690	9,287
Amounts receivable from the Group (note 33)	51,554	19,594
Other (i)	150,996	41,285
Net carrying amount:	<u>208,240</u>	<u>70,466</u>
Accruals - Assets		
Other (ii)	-	5,611
	<u>-</u>	<u>5,611</u>
	<u>208,240</u>	<u>76,077</u>

(i) This figure essentially concerns the amounts relating to ticket sales by MAAT and the Tejo Power Station in the month of December, as yet unverified by the Treasury, and expenses paid but whose document has not yet been registered;

13. Deferrals

The item Deferrals & Accruals is analysed as follows:

	Dec 2023	Dec 2022
Deferrals - Assets		
Expenses to be recognised		
Insurance	23,458	19,147
Others	29,002	53,198
	<u>52,460</u>	<u>72,345</u>
Deferrals - Liabilities		
Income to be recognised		
Other income to be recognised (i)	752,452	775,682
	<u>752,452</u>	<u>775,682</u>

(i) The amount recorded in the item Other income to be recognised, is detailed as follows:

- surplus value resulting from the sale in 2013 of land for the construction of the Museum of Art, Architecture and Technology to the Lisbon Municipality, in the amount of 319,495 euros (2022: 323,085 euros);

- payment received from E-Redes for the right to use and enjoy the plot of land on which the Tejo Power Substation is located and the electrical distribution networks assigned to the National Medium and High Voltage Power Distribution Network (RN0), in the amount of 417,533 euros (2022: 438,763 euros). These amounts will be recognised in the income statement according to the useful life (note 7);

- deferral of the January 2024 monthly fee of the concession agreement with Polar River, which was invoiced in December 2023, in the amount of 10,635 euros, as well as deferral of various concessions of space and events to take place in 2024, but which were invoiced in 2023, for the total amount of 4,789 euros.

14. Funds

The EDP Foundation was created by its Founder, EDP - Energias de Portugal, S.A., with an initial Endowment Fund of 22,351,847 euros, constituted through a cash allocation in the amount of 17,351,847 euros and a financial allocation of 5,000,000 euros. At the balance sheet date, the amount of the allocations had been paid in full.

Pursuant to the Institution's statutes, the Foundation's assets are comprised essentially of goods donated or conceded by the Founder or third parties.

This item is detailed as follows:

	Dec 2023	Dec 2022
Fund - Initial Donation	22,351,847	22,351,847
	<u>22,351,847</u>	<u>22,351,847</u>



15. Reserves

The item Reserves is analysed as follows:

	Dec 2023	Dec 2022
Free reserves	8.237.408	7.831.011
Change in Fair Value reserve - actuarial losses	149.360	-
Reserves - Donations	1.159.097	1.135.097
	<u>9.546.075</u>	<u>8.966.108</u>

The item Free reserves represents the amount invested by the EDP Foundation in artworks each year and the creation of a reserve for preservation works on the Tejo Power Station, works carried out for the restaurant infrastructure and completion of the MAAT park, and to implement complementary infrastructures in the EDP Foundation Campus.

The item Reserves - Donations included in the Foundation's endowment funds represents a set of Artworks offered by the authors following exhibitions carried out at the MAAT/Tejo Power Station and donations received within the scope of the partnership agreement with Samsung. In 2023, several donations were recorded: the donation of two artworks by the artist Alexandre Farto (aka Vhils) following the exhibition "Priema" in the amount of 850 euros, the donation of four artworks by the author Sandra Rocha following the exhibition "Da calma fez-se vento" (The calm became the wind) in the amount of 13.000 euros, and the donation of 22 books self-published by the author Carla Filipe totalling 10.360 euros.

As of 1 January 2012, donated artworks are valued at the fair value attributed by the artist, at the insurance value or the value for which they were stated in the donor's books.

It is the EDP Foundation's intention to keep these works in its collection, on exhibit, and not to sell them to third parties.

The increase in Free reserves refers to profit appropriation in 2022, in the amount of 406.397 euros, regarding the value of the artworks acquired in 2021 and 2022 by the EDP Foundation, pursuant to minutes No. 7 of the Board Meeting of 15 June 2023.

The movement in the item Reserves during the year 2023 is analysed as follows:

	Balance in Jan 2023	Increases	Decreases	Transfers	Balance in Dec 2023
Free reserves	7.831.011	406.397	-	-	8.237.408
Change in Fair Value reserve - actuarial losses	-	-	-1.220	150.580	149.360
Reserves - Donations	1.135.097	24.211	-	-	1.159.308
	<u>8.966.108</u>	<u>430.608</u>	<u>-1.220</u>	<u>150.580</u>	<u>9.546.075</u>

16. Retained earnings

The item Retained earnings is analysed as follows:

	Dec 2023	Dec 2022
Retained earnings	3.031.833	2.619.802
	<u>3.031.833</u>	<u>2.619.802</u>

The variation of retained earnings results from the inclusion of net income for the period ended 31 December 2022, in the amount of 969.008 euros, net of the appropriation for free reserves in the amount of 406.397 euros (note 15), and the reclassification of actuarial gains and losses resulting from the revision of the Pension Fund's values, in the amount of 150.580 euros, to the item Other reserves (see note 15).

17. Other changes in endowment funds - investment subsidies

The item Other changes in endowment funds - investment subsidies is analysed as follows:

	Dec 2023	Dec 2022
Investment subsidies		
Founder (EDP S.A.)	21.563.282	21.563.282
EDP Produção S.A.	8.799.791	8.799.791
E-Redes, S.A.	8.690.216	8.690.216
	<u>39.053.289</u>	<u>39.053.289</u>
Compensation for amortisation		
Amortisation of investment subsidies (note 30)	(6.096.194)	(5.237.732)
Other regularisations		
	<u>(114.891)</u>	<u>(114.891)</u>
	<u>32.842.204</u>	<u>33.700.666</u>

In 2019, following the final addendum signed by the EDP Foundation, EDP S.A., EDP Produção and E-Redes, a final value of 39.053.289 euros was established for investment subsidies.

The item Compensation for depreciation regards amortisation of the subsidy granted to the EDP Foundation for the construction of MAAT, by the companies EDP S.A., EDP Produção S.A. and E-Redes S.A., pursuant to the terms of the applicable accounting policy.

18. Employee Benefits

The item Liabilities for post-employment benefits is analysed as follows:

	Dec 2023	Dec 2022
Provisions for liabilities for healthcare and other benefits	54.000	45.001
	<u>54.000</u>	<u>45.001</u>

This item is detailed as follows:

	Dec 2023	Dec 2022
Non current	54.000	45.001
	<u>54.000</u>	<u>45.001</u>

The movement in the company for Provisions for liabilities for employee benefits is analysed as follows:

Medical Care & Other Benefits		
Dec 2023	Dec 2022	
Balance at the beginning of the year	45.001	56.000
Endowment for the year	6.931	7.593
Transfers between Group companies	780	(5.565)
Actuarial (gains) / losses	1.220	(7.435)
Provisions charged off	68	(5.592)
Balance at the end of the year	<u>54.000</u>	<u>45.001</u>

The decomposition of Actuarial gains and losses - Pensions is analysed as follows:

Medical Care & Other Benefits		
Dec 2023	Dec 2022	
Actuarial gains and losses - Pensions		
Actuarial gains and losses due to:		
- experience adjustments	(3.000)	5.000
- changes in the financial and demographic actuarial assumptions	5.000	(18.000)
Transfers of actuarial gains and losses	(780)	5.565
	<u>1.220</u>	<u>(7.435)</u>

The components of net cost recognised in the period with these plans are the following:

Medical Care & Other Benefits		
Dec 2023	Dec 2022	
Cost for the period		
Current service costs	4.963	6.886
Operational component (note 25)	4.963	6.886
Net interest on the net pension plan liability	1.968	707
Financial component	<u>1.968</u>	<u>707</u>
Net cost for the period	<u>6.931</u>	<u>7.593</u>

The average weighted life of liabilities for defined benefits is 10 years.

Assumptions used to calculate the liabilities associated with pension benefits, medical care and others

The assumptions used by the company to calculate the liabilities associated with employee benefit plans were updated considering the developments in the financial markets in 2023 and 2022.

	Dec 2023	Dec 2022
Assumptions		
Discount rate	3,33% - 3,89%	3,84% - 3,89%
Wage growth rate	5,20% (b)	5,35% (g)
Pension growth rate	4,27% (c)	4,30% (h)
Social Security salary revaluation rate	5,00% (d)	4,30% (h)
Inflation rate	2,30%	2,30%
Annual growth rate of medical care costs	2,30%	2,30%
Administrative expenses estimated per beneficiary per year (in Euros)	353 €/ano (f)	313 €/ano (j)
Mortality table		
	TV99/01	TV99/01 (toda a população)
Disability table		
% eligible employees expected to join early retirement (a)	50%EKV 80 20,00%	50%EKV 80 38,00%



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- (a) Employees who are in a position for early retirement according to the Collective Labour Agreement: 37 years of service and aged at least 61 years, or 40 years of service at any age.
- (b) 5,20% for 2024 and 2,55% in the remaining years.
- (c) 4,27% for 2024 and 2,30% in the remaining years.
- (d) 5,00% for 2024 and 2,30% in the remaining years.
- (e) 9,71% in the first year, decreasing in a linear fashion to 5,57% in 2032.
- (f) Increase according to the annual growth rate of medical service costs after 2024.
- (g) 5,35% for 2023 and 2,55% in the remaining years.
- (h) 4,30% for 2023 and 2,30% in the remaining years.
- (i) 9,71% in the first year, decreasing in a linear fashion to 5,57% in 2031.
- (j) Increase according to the annual growth rate of medical service costs after 2023.

The discount rates used for the pension plan were selected based on an analysis of the rates of return, available at that date, of the high-quality corporate bonds. The bonds selected presented a maturity and rating that were considered appropriate, taking into account the amount and period of occurrence of the monetary flows associated with the benefit payments to employees.

Composition of the fund's portfolio

The composition verified in the fund's portfolio for pensions, medical care and death grants in Portugal is analysed as follows:

	Asset allocation by nature					Total %
	Liquidity %	Bonds %	Shares %	Property %	Other %	
31 December 2023	1,40%	48,60%	28,50%	14,90%	6,60%	100,00%
31 December 2022	1,20%	37,58%	37,36%	17,28%	6,58%	100,00%

The real rate of return of the pension Funds assets in 2023 was positive at 14,96% (2022: negative at 7,84%).

In 2023 and 2022 no contributions were made to the Pension Fund.

Employee benefit plans

The EDP Foundation grants its employees, either in the form of defined benefit plans or defined contribution plans, some post-employment benefits, namely plans that pay complementary retirement pensions due to age, disability and survivorship, as well as early retirement pensions. In some cases, medical care is also provided during the retirement and early retirement period, through mechanisms that complement the National Health Service.

We present below the existing plans, with a brief description of their characteristics as well as their financial and economic data:

I. Pension Plans - Defined Contribution Type

As a signatory to the EDP Group's Collective Labour Agreement, the EDP Foundation has social benefit plans that are complementary to those granted by the Social Welfare System to company employees, on a Defined Contribution basis, thereby making a contribution to these plans each year, calculated according to the rules established in each case.

II. Liability plans for medical care and other benefits – Defined Benefit Type

The EDP Foundation offers a defined benefit Medical Care and Death Grant Plan, partially financed through a closed pension fund and supplemented by a specific provision. Regarding the remaining defined benefit plans, the liabilities are fully financed through an accounting provision. Furthermore, the EDP Foundation assigns other benefits, bearing the costs arising from liabilities for pension supplements for disability, survivorship, life insurance, bonuses for seniority and retirement, discounts in electricity and gas prices, among others.

As at 31 December 2023 and 2022, the number of participants covered by medical care plans and other benefits was as follows:

Number of participants	# 2023	# 2022
	Staff in active employment	39

The company's liabilities for medical care and other benefits, and respective coverage, are analysed as follows:

	Dec 2023	Dec 2022
Provision for Medical Care and other Benefits		
Liabilities at the end of the year	54.000	45.001
Provision value at the end of the year	54.000	45.001

The evolution of the present value of bonds for medical care and other benefits is analysed as follows:

	Dec 2023	Dec 2022	Dez 2021
Provision for Medical Care and other Benefits			
Liabilities at the end of the year	54.000	45.001	56.000
	54.000	45.001	56.000

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Experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) for the EDP Foundation's liabilities with medical care and other benefits are presented as follows:

	Dec 2023	Dec 2022
Experience adjustments for the Plan's liabilities	-3.000	5.000

The evolution of liabilities for past services associated with the medical care plan and other benefits is analysed as follows:

	Dec 2023	Dec 2022
Evolution of Liabilities		
Liabilities at the beginning of the year	45.001	56.000
Current service costs	4.963	6.886
Net interest on the net liability of the medical care plan and other benefits	1.968	707
Provisions charged off	-	(4.512)
Transfer between Group companies	848	(6.645)
Actuarial (gains) / losses	1.220	(7.435)
Liabilities at the end of the year	54.000	45.001

Liabilities from the Medical Care Plan are recognised in the EDP Foundation's accounts through provisions that fully cover the liabilities, as presented above.

19. Other accounts payable

The item **Other accounts payable** is analysed as follows:

	Dec 2023	Dec 2022
Other accounts payable - Non-current		
Creditors - Amounts payable - Finance lease land (i)	1.983.029	2.009.414
	1.983.029	2.009.414
Other accounts payable - Current		
Creditors - Amounts payable - Finance lease land (i)	26.386	26.385
Creditors by accrued expenses (ii)	1.893.349	1.476.823
Holiday pay, holiday subsidy and other employee expenses (iii)	758.697	778.361
Creditors for provision of other goods and services (iv)	14.151	14.440
Other creditors	10.950	11.283
	2.703.533	2.307.492

(i) This item pertains entirely to the outstanding rents for the concession of private use of the municipal public domain (note 7);

(ii) The item Payables from accrued expenses includes the accrual of donations granted by the EDP Foundation in the amount of 1.539.858 euros (2022: 1.001.308 euros) and the accrual of services rendered but not yet invoiced by third parties, in the amount of 353.491 euros (2022: 475.515 euros);

(iii) The item Holiday pay, holiday subsidy and other employee expenses includes accrued liabilities for holiday pay and holiday subsidies, in the amount of 380.953 euros (2022: 393.151 euros) and the accrual of variable remuneration for 2023 to be paid in 2024, in the amount of 378.556 euros (2022: 358.745 euros);

(iv) This item relates to the amounts payable to companies in the EDP Group, regarding the transfer of liabilities for retirement pensions and other benefits for employees transferred from the EDP Foundation:

EDP Produção, S.A.	6.738 euros
E-Redes, S.A.	7.413 euros

20. Suppliers

The item **Suppliers** is analysed as follows:

	Dec 2023	Dec 2022
Suppliers current		
General (i)	1.400.712	2.253.776
Other related parties (ii)	1.314.370	1.108.991
Invoices received and pending (iii)	899.324	163.309
	3.614.406	3.526.076

(i) The item Suppliers - General primarily includes the amount of 177.569 euros relating to the supplier Sotónica, the amount of 346.716 euros and 106.978 euros relating to the supplier Samsic, the amount of 101.532 euros relating to the supplier Versátil Partilha Serviços, as well as 176.880 euros for advertising services provided by the company Wavemaker.

(ii) The item Suppliers current - Other related parties includes, among others, 161.881 euros (2022: 101.356 euros) for services provided by EDP Global Solutions, 13.752 euros (2022: 30.349 euros) for the power supply purchased from EDP Comercial, S.A. and 986.735 euros (2022: 986.735 euros) for materials supplied and services rendered in 2012 by EDP Serviços, S.A., merged in 2014 into EDP Comercial, under the Cabril Solar Village project, as well as 146.427 euros for services rendered by EDP S.A..

(iii) The item Suppliers - Invoices received and pending includes 300.000 euros in advertising services by the supplier Wavemaker and 186.416 euros for security services provided by the company 2045 - Empresa de Segurança, S.A., whose invoices were only received in January 2024.



21. Sales and services provided

Sales and services provided are analysed as follows:

	Dec 2023	Dec 2022
Services provided		
Revenue from ticket and giftshop sales (i)	2.433.923	1.572.433
	<u>2.433.923</u>	<u>1.572.433</u>

(i) The item Revenue from ticket office and giftshop records earnings from ticket office sales, both for admissions to the MAAAT/Tejo Power Station and the sale of other goods. The significant increase observed in 2023 results from the substantial increase in the number of visitors due to a calmer and more tranquil social environment, similar to the years experienced before the pandemic.

22. Grants, gifts and operational bequests

For the year, the following income was recognised as operating subsidies:

	Dec 2023	Dec 2022
Grants from the founder		
EDP - Energias de Portugal, S.A.	6.200.000	6.200.000
Grants from other entities		
EDP Gestão da Produção de Energia, S.A.	4.038.394	2.777.179
EDP Comercial - Comercialização de Energia, SA	1.293.613	-
E-Redes - Energia, S.A.	1.167.993	3.722.821
	<u>12.700.000</u>	<u>12.700.000</u>

23. Cost of merchandise sold and materials consumed

The item Cost of merchandise sold and materials consumed is analysed as follows:

	Dec 2023	Dec 2022
Cost of merchandise sold and materials consumed	165.972	168.746
	<u>165.972</u>	<u>168.746</u>

The Cost of merchandise sold and materials consumed refers to the cost of selling all merchandise traded through the MAAAT and Tejo Power Station giftshops.

24. External supplies and services

The item External supplies and services is analysed as follows:

	Dec 2023	Dec 2022
Supplies and services:		
Promotion and dissemination of events (i)	2.414.311	2.554.662
Specialised work (ii)	1.786.768	1.498.623
Fees (iii)	991.128	1.106.693
Maintenance, conservation and repairs to the premises	1.232.685	1.041.633
Cleaning, surveillance and gardening	1.305.255	1.124.522
Rents & leases	28.693	48.087
Other services (iv)	1.072.817	1.329.489
	<u>8.831.657</u>	<u>8.777.709</u>

External supplies and services relate to the production costs of exhibitions, publications, promotion and dissemination events, maintenance and operation of the Museum, as well as costs associated with the patronage activity.

(i) The item Promotion and dissemination of events, which at 31 December 2023 amounted to 2,414,311 euros (2022: 2,554,662 euros), relates to costs incurred to carry out a range of initiatives, particularly the following:

- Exhibition Album de Famílias (*Family Album*) - Works from the Carmona e Costa Foundation Collection
- Exhibition Archipelago Hervé Di Rosa
- Exhibition Cíclopeo (*Cyclopeic*) (Paulo Lisboa)
- Exhibition Da calma fez-se o vento (*The calm became the wind*) (Sandra Rocha)
- Exhibition Hello! Are You There? (Lúcia Cunha)
- Exhibition Nosso Barco Tambor Terra (*Our Boat Drum Earth*) (Ernesto Neto)
- Exhibition O Castelo Surrealista de Mário Cesariny (*The Surrealist Castle of Mário Cesariny*)
- Exhibition Olho - Fática (*Eye-Spark*) (Jonathan de Andrade)
- Exhibition Plástico: Reconstruir o Nosso Mundo (*Plastic: Remaking Our World*)
- Exhibition Plug In (Joana Vasconcelos)
- Exhibition Powerpoint
- Exhibition Shining Indifference (Luísa Jacinto)
- Media Partner SIC
- Conversas com Energia (*Energy Talks*) Programme
- Programa EDP Energia Solidária (*Energy Solidarity Programme*)
- Your Energy Programme
- Electra Magazine

(ii) The item Specialised works includes accounting, taxes, treasury, third party management, human resources development, administrative and fleet management services (EDP Global Solutions), totalling 284,238 euros (2022: 344,723 euros) and license management, legal services, consulting, facilities management and IT systems services (EDP SA), in the amount of 264,803 euros (2022: 332,739 euros) (note 33). The increase in the item Specialised works was due to the preparation and development of the 2023 EDP Energia Solidária (EDP Energy Solidarity) programme, which did not take place in 2022.

(iii) In order to address its growing activities, whenever necessary, the EDP Foundation uses consulting services for specific tasks, as well as the services of juries and commissioners for the awards and exhibitions associated with its activities in the Visual Arts, and in the studies and documentation centre. The costs incurred during the year are recorded under Fees:

(iv) The item Other services includes, among others, the amount of 103,350 in travel and accommodation expenses (2022: 83,099 euros), 58,741 euros for insurance premiums (2022: 42,420 euros), 14,022 euros in training expenses (2022: 8,352 euros), 30,933 euros in communication costs (2022: 51,214 euros), 259,965 in electricity costs (2022: 577,333 euros), 87,058 euros for catering services (2022: 38,379 euros), 246,344 euros for the transport of goods (2022: 323,375 euros), 15,265 euros in representation costs (2022: 19,379 euros), 40,076 euros for office supplies (2022: 21,110 euros) and 217,055 euros for other services (2022: 158,328 euros).

25. Personnel costs and liabilities for post-employment benefits

The item Personnel costs is analysed as follows:

	Dec 2023	Dec 2022
Personnel costs:		
Remuneration of board members	120.930	59.500
Remuneration of staff	1.835.263	1.657.657
Charges on remuneration	433.097	362.249
Bonuses	378.359	341.880
Other costs	31.308	32.728
	<u>2.798.957</u>	<u>2.454.014</u>
Liabilities for post-employment benefits:		
Pension plans costs	50.025	38.524
Cost of medical plans and other benefits	13.110	6.886
Other	118.102	129.011
	<u>181.242</u>	<u>174.421</u>
	<u>2.980.199</u>	<u>2.628.435</u>

In 2023, Pension plan costs included 50,025 euros (2022: 38,524 euros) regarding defined benefit plans. The costs with medical care and other benefits, in the amount of 3,444 euros (2022: 3,081 euros) regard the sum allocated for the year, net of reductions in the period.

The average number of employees working for the institution in the years ended 31 December 2023 and 2022, was as follows:

	Dec 2023	Dec 2022
Average number of employees	47	38

In the year ended 31 December 2023, the EDP Foundation recognised under Payables from accrued expenses the amount of 380,953 euros (2022: 393,151 euros) regarding outstanding holiday pay and holiday subsidy charges, whose payment is only due in the following year (note 19).

Regarding the Board of Directors

In compliance with article 11 (2) of the Statutes of the EDP Foundation, on 24 February 2017 António Luis Guerra Nunes Meda was appointed by the Executive Board of Directors (EBD) of EDP - Energias de Portugal, S.A. (EDP), after consultation with the General Supervisory Board (GSB) of EDP, as Chairman of the Board of Directors of the EDP Foundation and Rui Miguel Coutinho Baptista was appointed as CEO of the EDP Foundation, both for the three-year period of 2017-2019.

On 2 March 2017, the GSB appointed the members of the Board of Trustees, namely António Luis Guerra Nunes Meda, Vasco Rocha Vieira, Dingming Zhang, Miguel Stihwell de Andrade and Miguel Nuno Simões Nunes Ferreira Setas (all non-remunerated). During the same meeting, the GSB unanimously appointed Vasco Rocha Vieira to the position of Chairman of the Board of Trustees.

On 3 May 2017, the members of the Board of Directors and Supervisory Board were deliberated. The Board of Directors is comprised of António Luis Guerra Nunes Meda, Nuno Maria Pestana de Almeida Alves, Rui Miguel Coutinho Baptista, José Manuel Pereira dos Santos and Paulo Alexandre Pires Campos Costa for the term in progress (three-year period 2017-2019) (all non-remunerated). The Supervisory Board is comprised of Vítor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vítor Manuel da Cunha Ribeiros representing KPMG & Associados - SRCC, S.A..

On 14 May 2018, the resignation of Nuno Maria Pestana de Almeida Alves as a Member of the Board of Directors of the EDP Foundation was deliberated. Due to the resignation presented, on that same date, the Board of Trustees deliberated on his replacement, electing Vera de Moraes Pinto Pereira Carneiro as Member of the Board of Directors of the EDP Foundation to complete the 2017-2019 term under way.

On 1 July 2020, the appointment of António Luis Guerra Nunes Meda as Chairman of the Board of Directors for the three-year period of 2020-2022 was deliberated, as well as the appointment of Vera de Moraes Pinto Pereira Carneiro, Rui Miguel Coutinho Baptista, José Manuel Pereira dos Santos and Paulo Alexandre Pires de Campos Costa as members of that Board.

On that same date, the Supervisory Board was unanimously elected, comprised of Vítor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vítor Manuel da Cunha Ribeiros representing KPMG & Associados - SRCC, S.A..

On 19 January 2021, the resignation of Paulo Alexandre Pires de Campos Costa as a Member of the Board of Directors was deliberated. On 8 March 2021, António Luis Guerra Nunes Meda resigned as Chairman of the Board of Directors of the EDP Foundation and, on 9 March 2021, the appointment of Vera de Moraes Pinto Pereira Carneiro as Chairman of the Board of Directors for the three-year period of 2020-2022 under way, was deliberated.

On 12 October 2022, the new members of the Board of Directors were elected for the remainder of the three-year period of 2020-2022 under way. Thus, Martin Fortuny Martorell Salgado and Vanda Cristina da Velha Martins were appointed as new members of the Board of Directors.

On 24 February 2023, the Executive Board of Directors (EBD) of EDP - Energias de Portugal, S.A. (EDP), appointed two members of the Board of Trustees, Miguel Nuno Simões Nunes Ferreira Setas and Margarida Maria Correia de Barros Couto. In this meeting, it was also decided to consult with the General Supervisory Board (GSB) of EDP, for the purpose of appointing (i) Vera de Moraes Pinto Pereira Carneiro as Chairman of the Board of Directors of the EDP Foundation, and (ii) Miguel Coutinho Baptista as CEO of the EDP Foundation, for the three-year period of 2023-2025.



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At the meeting of the General Supervisory Board (GSB) of 1 March 2023, a favourable prior opinion was given to the appointment of Vera de Moraes Pinto Pereira Carneiro to the position of Chairman of the Board of Directors of the EDP Foundation, and (ii) Miguel Coutinho Baptista to the position of CEO of the EDP Foundation, for the three-year period of 2023-2025, and they were appointed by the EGD on 7 March 2023. During the same meeting, one member of the EDP Foundation Board of Trustees was appointed for the new three-year period, namely Filipe Manuel Simões dos Santos.

On 9 March 2023, Filipe Manuel Simões dos Santos was appointed Chairman of the Board of Trustees of the EDP Foundation, for the three-year period of 2023-2025. On that same date, the following members were appointed to the Board of Directors: (i) Rui Miguel Coutinho Baptista; (ii) José Manuel Pereira dos Santos; (iii) Martin Fortuny Martorell Salgado; and (iv) Vanda Cristina da Veiga Martins. In compliance with the statutes of the EDP Foundation, the EDP Foundation Board of Trustees deliberated to elect as members of the Supervisory Board of the EDP Foundation, for the 2023-2025 term, the following people and entities: Vítor Fernandes da Conceição Gonçalves as Chairman, and Félix Aribas Arias and Rui Filipe Dias Lopes as member, representing KPMG & Associados - SROC, S.A..

On 12 October 2023, the Board of Trustees of the EDP Foundation, took note of the appointment by the Executive Board of Directors of EDP - Energias de Portugal, S.A., following the resignation of Miguel Setas, of Joana Pratas Pinto Balsemão, and the appointment by the General Supervisory Board of the same EDP - Energias de Portugal, S.A., of António Gomes de Pinho, for the remainder of the three-year period of 2023-2025 under way.

Regarding the Executive Board

At the meeting of the Executive Board of Directors (EBD) of EDP, SA., on 12 May 2020, Rui Miguel Coutinho Baptista was appointed as CEO of the EDP for the three-year period of 2020-2022;

On 28 August 2020, the new members of the Managing Board of the EDP Foundation were appointed for the 2020-2022 term. The members appointed were José Manuel Pereira dos Santos, Catarina Copestake Cortez Pinto Sebas, Eduardo Rosa Silva and Patrick Micael Gals.

On 20 May 2022, Filipe Sá Carneiro was appointed as new member of the Managing Board of the EDP Foundation for the 2020-2022 term, taking effect as of 1 June 2022, replacing the former member Eduardo Rosa Silva. The remaining members remained unchanged.

On 22 November 2023, Rita Tavares Romão was appointed as new member of the Managing Board of the EDP Foundation for the 2023-2025 term was elected, taking effect as of 4 December 2023, replacing the former member Catarina Fialho Barradas de Matos e Silva. The remaining members remained unchanged.

Only the Chairman of the Supervisory Board, the Chairman of the Board of Trustees and one member of the Board of Directors are remunerated positions, receiving the amount of 24,500, 35,000 euros and 50,161 euros, respectively, during the 2023 year (note 33).

26. Impairment in accounts receivable (losses/reversals)

The item Impairment in accounts receivable is analysed as follows:

	Dec 2023	Dec 2022
Reversals		
General customers	44	4,092
	44	4,092

27. Other income

The item Other income is analysed as follows:

	Dec 2023	Dec 2022
Other income		
Revenue from rental of space	300,833	267,324
Sponsorships granted (i)	81,800	95,000
Indemnities	-	6,536
Donations granted (ii)	125,000	200,000
Other revenue (iii)	165,048	221,396
	672,681	790,256

(i) In 2023, the companies INETUM, SCC, Novo Verde, ERP Portugal and EDP, S.A., granted sponsorships totalling 81,800 euros (2022: 95,000 euros);

(ii) This item includes 125,000 euros (2022: 200,000 euros) regarding donations granted by Accenture, Inetum and the French Institute;

(iii) This item includes 136,221 euros regarding the concession of the MAAT café/restaurant to Polar River, 3,590 euros regarding the amortisation of the deferred surplus value of the land sold to the Lisbon Municipality in 2013 for construction of the Museum of Art, Architecture and Technology, 21,230 euros for amortisation of the deferred income pertaining to operation of the Tejo Power electrical Substation and electric networks, deferred in 2014 for a period of 30 years.

28. Other expenses

The item Other expenses is analysed as follows:

	Dec 2023	Dec 2022
Other expenses		
Taxes (i)	37,801	31,173
Other (ii)	56,601	29,782
	94,402	60,955

(i) The item Taxes includes 10,003 euros in fees and licenses (2022: 12,680 euros), with the remaining amount relating to stamp duty and single road tax;

(ii) The item Other records at 31 December 2023, among others, 46,957 euros (2022: 24,992 euros) for banking services and 3,948 euros (2022: 2,258 euros) in subscriptions.

29. Subsidies, Donations and Grants

In order to fulfill its social and cultural patronage plan, in 2023 the EDP Foundation granted donations in the amount of 1,792,044 euros (2022: 1,564,617 euros).

Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2023 and 2022

The donations granted are detailed as follows:

PROJECT	ENTITY	2023
SOCIAL INVESTMENT		
EDP Energy Solidarity 2023		
Energia Sobre Rodas (Energy on Wheels)	Terra dos Sábios Association	934,257
Energia que Move (Energy that Moves)	Rês do Chão	99,985
Lavandaria Mais Verde (Greener Laundry)	Santa Casa da Misericórdia de Sines	93,011
ECOLIVE	Cercipêniche	85,935
Reducing energy poverty by increasing inclusion	ASSOL - Lafões Social Solidarity Association	85,147
Sustainable Ways to Welcome Refugees to Portugal	Portuguese Refugee Council	75,000
Bem Precioso (Precious Good)	Vale da Figueira Social Welfare Centre	73,079
Cycling Without Age Senior Geocaching Porto	Pedalar Sem Idade Porto (Cycling Without Age) - Parábola Cidadã Association	72,170
Social Sustainability: Energy and Caring for the Future	Penamacor Parish Community Centre	59,118
Sustainable Food System Wheels	REFOOD 4 GOOD	55,370
Sol d'ouro (Golden sun)	Santa Casa da Misericórdia de Vila Velha de Ródão	49,447
Super-Horta (Super Garden): pilot project to install aquaponics system in a shipping container	São Francisco Xavier de Caparica Parish	44,865
#SomosEnergia (#WeAreEnergy): empowerment and action for a just and participatory energy transition	SEYN - Sustainable Energy Youth Network Association	35,505
Young Mentors for Energy Transition	Solar do Mimo	7,901
TERRA (Energy Transition to Harvest Environmental Resources)	Infanta D. Mafalda School Group	2,999
Education with Energy 2023 - Efficiency at Home 2023	Enfajada	15,000
Music with Energy	Skola Music Association - Arts & Urban Culture	9,900
Education with Energy - Community Programmes & TEN Nature Camp	TEN Association	3,750
CULTURE		
NATIONAL BALLETS		
National Ballet Company Programme 2023	OPART - Artistic Production Organization	50,000
Arpad Szenes - Vieira da Silva Foundation Programme 2023	Arpad Szenes - Vieira da Silva Foundation	42,000
Youth Symphony Orchestra Activities 2023	Portuguese Musical Circle	24,500
EDP Foundation - Youth Symphony Orchestra Scholarships 2022/2023	Portuguese Musical Circle	17,500
Mário Soares - EDP Foundation Award 2023	Mário Soares & Maria Barroso Foundation	7,000
The Lisbon Consortium Programme	Faculty of Human Sciences of Universidade Católica Portuguesa	5,000
MUSEUM		
FEMAAAT - MAAT Internship Programme - 33rd & 34th Editions	Fundação da Juventude (Youth Foundation)	267,633
Exhibition Archipelago: Hevel Di Rosa	Associação de Art Modeste	185,583
Research and publishing project on industrial heritage of the former hydroelectric power station by Emilio Giel	Vila Real Municipal Council	46,950
		20,000
BoCA Biennial 2023 - Support for the artistic project by Gabriel Chaile	BoCA - Cultural Association	5,000
Programme for inclusion of people with Alzheimer and dementia through culture and art	Alzheimer Portugal - Portuguese Association of Families Friends of Alzheimer Patients	5,000
Fuso - Lisbon International Video Art Festival 2023	Horta Seca - Cultural Association	5,000
GOVERNING BODIES & STAKEHOLDERS SUPPORT OFFICE		
Serralves Foundation Cultural Programme	Serralves Foundation	442,933
JARCOrbis 2023	IFEMA Madrid - Institución Ferrial de Madrid	250,000
Catalogue commemorating 45 years of artistic work by Pedro Cabrita Reis	Armasen TD	54,426
Art in Embassies	United States Embassy in Portugal	50,000
Portuguese Official Representation at the 60th International Art Exhibition (Venice Biennale 2024)	Directorate-General for the Arts	40,000
Ana Jotta Exhibition (Wattis Institute)	California College of the Arts	30,000
CANCELLATION OF DONATIONS TO PROJECTS FROM PREVIOUS YEARS		
		18,505
TOTAL		
		1,792,044

The number of beneficiaries of the diverse initiatives carried out by the EDP Foundation is mentioned in the management report.

The item Cancellation of donations of projects from previous years relates to differences between the estimated values of some projects, which were accrued in previous years, and the values invoiced for these projects in the current year.

30. Depreciation & amortisation expenses/reversals

The item Depreciation & amortisation expenses/reversals is analysed as follows:

	Dec 2023	Dec 2022
Expenses		
Property, plant and equipment (note 7)	1,857,668	1,755,264
	1,857,668	1,755,264
Compensation of amortisation		
Amortisation of investment subsidy (i)	(860,462)	(860,465)
	997,206	894,799

(i) The item Compensation of depreciation regards the amortisation of the subsidy granted to the EDP Foundation for construction of MAAT, by the companies EDP S.A., EDP Produção S.A. and E-Redes S.A. (note 17).

31. Interest and similar income earned

The item Interest and similar income earned is analysed as follows:

	Dec 2023	Dec 2022
Interest earned (i)		
	167,719	5,200
	167,719	5,200

(i) The item Interest earned relates to income from short-term treasury bills (note 6).



32. Interest and similar expenses incurred

The item Interest and similar expenses incurred is analysed as follows:

	Dec 2023	Dec 2022
Interest expenses (i)	71	38
	71	38

(i) As at 31 December 2023, the item Interest expenses records default interest (2022: 38 euros).

33. Disclosure of related parties

Remuneration of the governing bodies for the year is summarised as follows:

	Dec 2023	Dec 2022
Supervisory Board	24,500	24,500
Board of Trustees	35,000	35,000
Board of Directors	50,161	-
Statutory Auditor	13,100	12,650
	122,761	72,150

Transactions between related parties in 2023 are as follows:

	Expenses		Income	
	Expenses	Sales & services provided	Operating subventions	
Founder				
EDP Energias de Portugal, S.A.	337,518	35,042	6,200,000	
Other related parties				
EDP Produção, S.A.	-	-	4,038,394	
E-Redes S.A.	-	18,520	1,167,993	
EDP Comercial, S.A.	414,935	7,234	1,293,613	
Labeltec, S.A.	2,382	-	-	
Silvika, S.A.	3,444	-	-	
CNET, S.A.	5,000	3,200	-	
EDP GEM Portugal, S.A.	-	3,820	-	
EDP Global Solutions, S.A.	565,365	-	-	
	1,328,644	67,316	12,700,000	

Transactions between related parties in 2022 are as follows:

	Expenses		Income	
	Expenses	Sales & services provided	Operating subventions	
Founder				
EDP Energias de Portugal, S.A.	406,316	24,789	6,200,000	
Other related parties				
EDP Produção, S.A.	51,037	3,680	2,777,179	
E-Redes S.A.	-	7,912	3,722,821	
EDP Comercial, S.A.	474,214	345	-	
Labeltec, S.A.	-	-	2,856	
Silvika, S.A.	3,080	1,550	-	
EDP Global Solutions, S.A.	662,209	-	-	
	1,596,856	41,132	12,700,000	

The balances with related parties in 2023 are as follows:

	Assets		Liabilities	
	Customers	Other accounts receivable	Suppliers	Other accounts payable
Founder				
EDP Energias de Portugal, S.A.	599	36,262	146,427	9,041
Other related parties				
EDP Produção, S.A.	-	-	-	-
E-Redes S.A.	9,472	-	-	2,692
EDP Comercial, S.A.	-	15,306	1,000,487	-
Labeltec, S.A.	-	-	-	-
Silvika, S.A.	-	(30)	575	171
EDP Estudos e Consultoria, S.A.	-	16	-	-
CNET, S.A.	-	-	5,000	-
EDP Global Solutions, S.A.	-	-	161,881	407
	10,071	51,554	1,314,370	12,311

The balances with related parties in 2022 are as follows:

	Assets		Liabilities	
	Customers	Other accounts receivable	Suppliers	Other accounts payable
Founder				
EDP Energias de Portugal, S.A.	440	16,381	(9,780)	13,211
Other related parties				
EDP Produção, S.A.	4,526	-	-	6,994
E-Redes S.A.	2,640	-	-	7,446
EDP Comercial, S.A.	184	-	1,017,083	11,243
Labeltec, S.A.	-	3,513	-	-
Silvika, S.A.	1,907	-	330	616
EDP Global Solutions, S.A.	-	-	101,358	-
	9,697	19,894	1,108,391	41,510

34. Contingent Liabilities

In 2023, following an inspection by the Authority for Work Conditions, 8 lawsuits were filed by the Public Prosecutor's Office against the EDP Foundation to obtain recognition of the existence of an employment contract between the EDP Foundation and gallery attendant service providers at MAAT.

The individual value of the claim brought by the plaintiffs is 30,000 euros.

At the date of this report, a final judgement had been passed on 5 of the 8 lawsuits, dismissing the Public Prosecutor's claim, thus in favour of the EDP Foundation.

Out of 3 of the lawsuits still in progress, 1 has yet to be sentenced; the remaining 2 lawsuits have already received a judgment of the first instance court in favour of the EDP Foundation, pending the outcome of the appeal lodged by the Public Prosecutor's Office.

In this sense, and regarding the ongoing lawsuits, the risk of losing these is classified as possible, which could represent contingencies amounting to 90,000 euros.

35. Commitments

As at 31 December 2023, the commitments undertaken by the EDP Foundation to its suppliers regarding construction of the Museum of Art, Architecture and Technology amount to 258,299 euros. These commitments are fully covered by the patronage protocol signed by the EDP Foundation, its founder and the Group's nuclear companies, whereby the latter shall bear all of the costs of the works.

In December 2023, following the exhibition "Plug In" by the artist Joana Vasconcelos, the EDP Foundation signed an agreement with Unidade Infinita, Projectos Lda to acquire the work "Soltário #3", for the amount of 450,000,00€. This work will become part of the EDP Foundation art collection in 2024, after its production has been completed.

36. Relevant events and/or Events after the balance sheet date

After the balance sheet date, no events occurred that might give rise to adjustments or require disclosure in the institution's financial statements.



09 Certifications & statements

KPMG



KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
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STATUTORY AUDITORS' REPORT

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Fundação EDP** (the Entity), which comprise the balance sheet as at 31 December 2023 (showing a total of 78.190.346 euros and total equity of 68.882.687 euros, including a profit for the year of 1.112.728 euros), and the income statement by nature, the statement of changes in equity and the statement of cash flows for the year then ended, and the accompanying notes to the financial statements, 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 **Fundação EDP** as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities ("Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo" adopted in Portugal through the Accounting Standard System ("Sistema de Normalização Contabilística").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section below. We are independent the Entity in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas' code of ethics.

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

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., a Portuguese private limited company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. Capital Social: 3.916.000 Euros – Pessoa Colectiva N.º PT 502.161.078 – Inscrito na O.R.O.C. N.º 189 – Inscrito na C.M.V.M. N.º 20161489 – Matriculada na Conservatória do Registo Comercial de Lisboa sob o N.º PT 502.161.078



Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Entity's financial position, financial performance and the cash flows, in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities ("Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo) adopted in Portugal through the Accounting Standard System ("Sistema de Normalização Contabilística");
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- 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 auditors' 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 auditors' 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 the events in a manner that achieves fair presentation; and,
- communicate with those charged with governance, 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 requirements, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

8 April 2024

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(no. 189 and registered at CMVM with the no. 20161489)
represented by
Rui Filipe Dias Lopes
(ROC no. 1715 and registered at CMVM with the no. 20161325)

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REPORT AND OPINION OF THE SUPERVISORY BOARD

To the members of the Executive Board of
EDP Foundation

Pursuant to the provisions in the EDP Foundation's statutes, as the Supervisory Board of the EDP Foundation, it is our duty to present the Report of our supervisory activity, as well as our Opinion on the Annual Report and Accounts presented by the Foundation's Executive Board, relating to the year ended 31 December 2023.

Through contacts that took place between this Supervisory Board and the EDP Foundation's Executive Board or its representatives, as well as clarifications and diverse information collected from the relevant services, we gathered information regarding the Foundation's activity and management of the business developed during the year.

We proceeded to verify the financial information produced throughout the year, carrying out the analyses we deemed appropriate. We confirmed the suitability of the accounting policies and valuation criteria used. We verified the compliance with the Law and the Foundation's statutes.

After closing the accounts, we assessed the Management Report, Balance Sheet, Income statement, Statement of changes in the endowment funds and the Cash flow statement for the period ended on that date, and the corresponding appendices to the financial statements which, aside from satisfying the legal provisions applicable, reasonably express the activity developed during this year and the foreseeable evolution of the EDP Foundation's business.

We assessed the Legal Certification of Accounts, issued by the Statutory Auditor without reservations and / or emphasis, whose content garnered our agreement.

As a result of the work carried out, it is our Opinion that the aforementioned Management Report and financial statements presented by the Executive Board should be approved.

Furthermore, we wish to express to the Executive Board and the EDP Foundation's services our appreciation for the collaboration they rendered us.

Lisbon, April 8th 2024

SIGNED ON THE ORIGINAL

Vitor Fernando da Conceição Gonçalves
Chairman

SIGNED ON THE ORIGINAL

Félix Arribas Arias
Trustee

SIGNED ON THE ORIGINAL

KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A. (n.º 189 / CMVM registry n.º 20161489)
represented by
Rui Filipe Dias Lopes (Statutory Auditor n.º 1715 / CMVM registry n.º 20161325)

