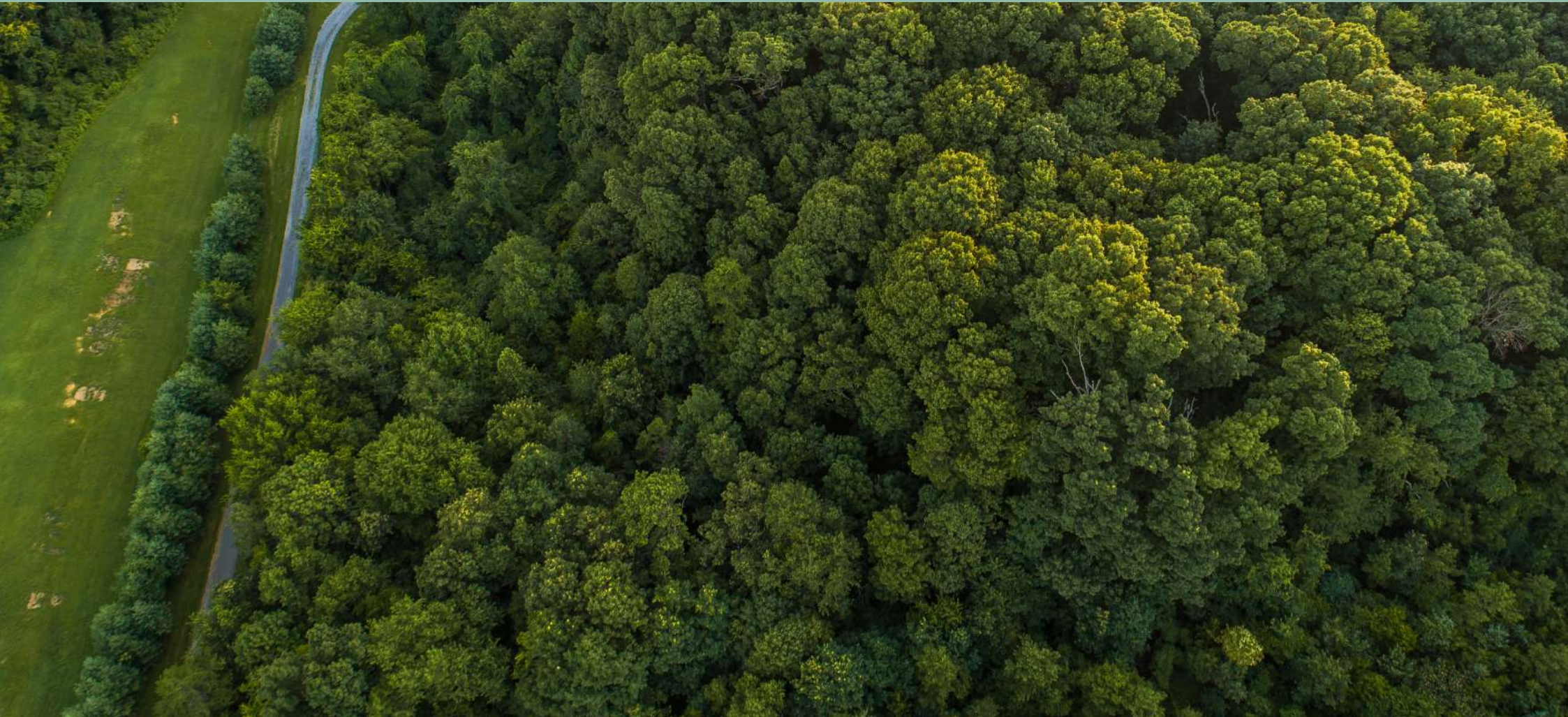


fundação *edp*

# CHANGING TOMORROW NOW

EDP FOUNDATION  
ANNUAL REPORT  
2021





## **CHANGING TOMORROW NOW**

We are creating a new energy on the planet.

More inclusive. More shared. Greener.

Promoting renewable energy on a worldwide scale.

Using the power of wind, sun and water,

to be all green by 2030.

Accelerating decarbonization, to achieve carbon neutrality. Investing € 24 billion in the energy transition.

Duplicating the capacity in solar and wind power.

Betting on new technologies, such as green hydrogen.

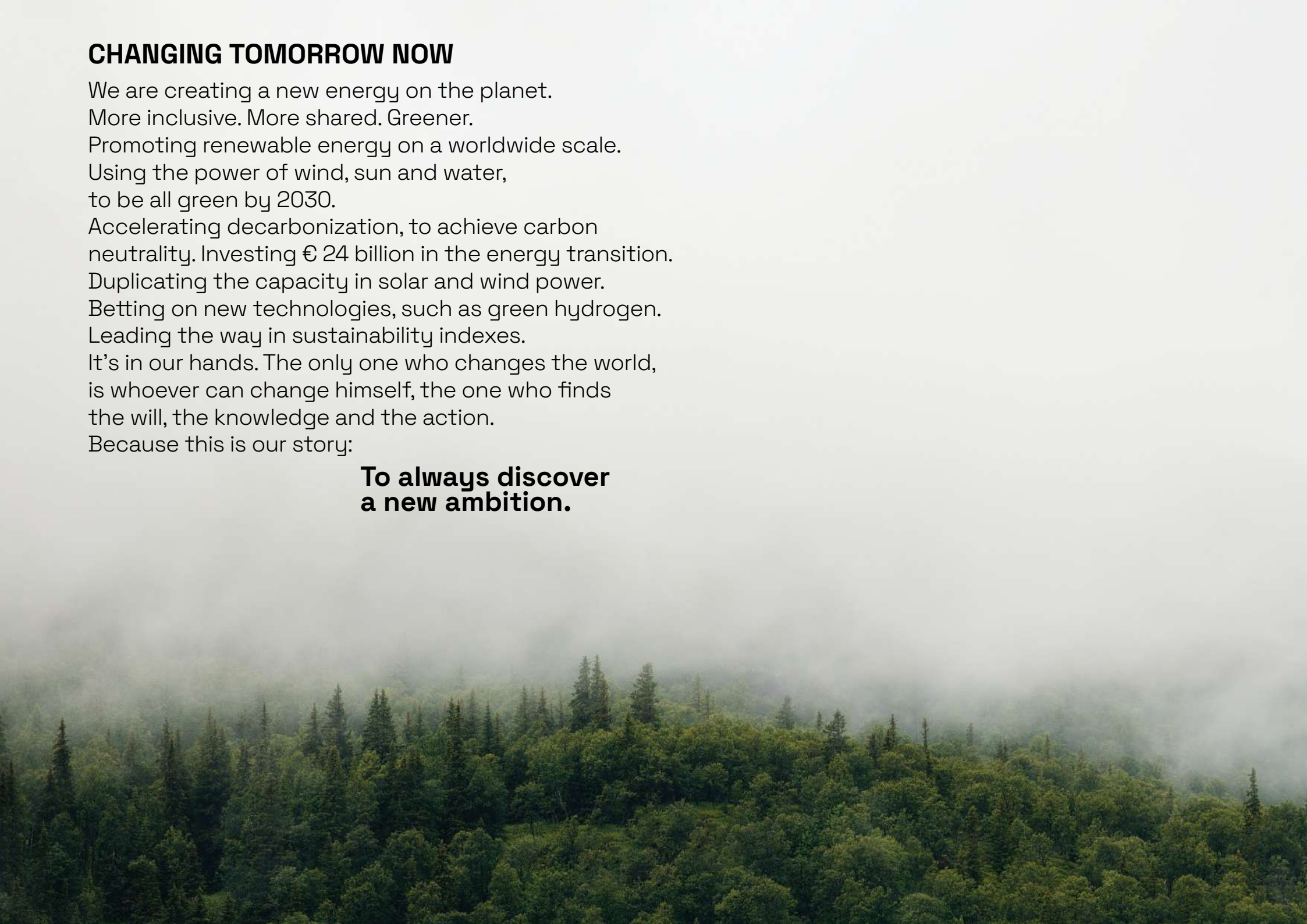
Leading the way in sustainability indexes.

It's in our hands. The only one who changes the world, is whoever can change himself, the one who finds

the will, the knowledge and the action.

Because this is our story:

**To always discover  
a new ambition.**



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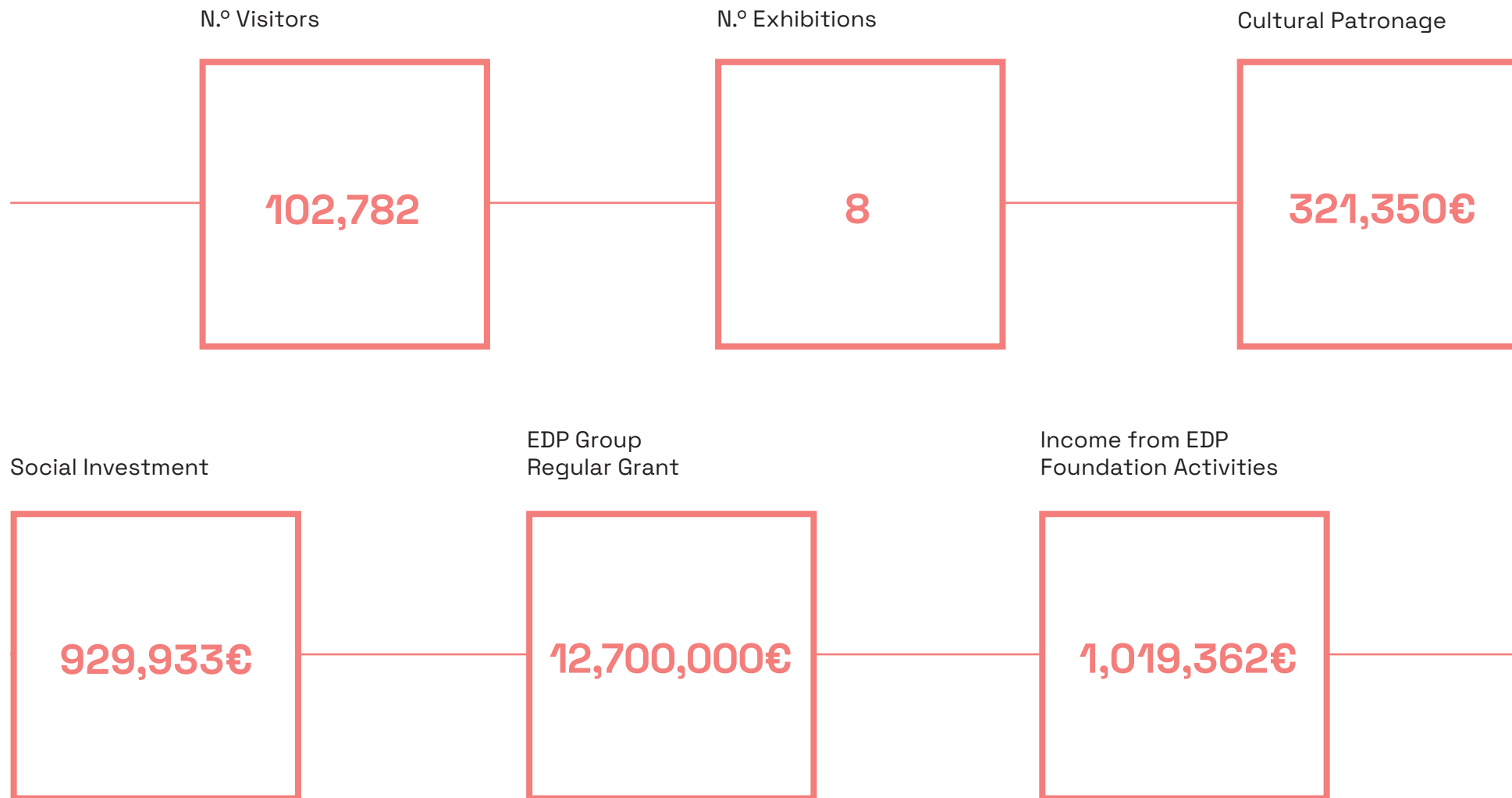




# SAFETY

Protecting our people  
is more than a will, it's a commitment.

# 01 — Macro Indicators





## 02 — Institutional Message

### The EDP Foundation Board of Directors

In a year that was still marked by the pandemic, the EDP Foundation maintained an intense level of activity in its four fields of intervention: social investment, museum, culture, and patronage and preservation of our energy heritage.

In the social arena, the entire amount specified for the Programa EDP Solidária (*EDP Solidarity Programme*), approximately one million euros, was allocated to support digital empowerment at a time when online learning imposed by the pandemic brought additional challenges to socially vulnerable students. Three thousand computers were distributed to students and schools in economically and socially underprivileged regions. This initiative benefitted around 22 thousand students in a vulnerable situation.

Furthermore, we also highlight the partnership with EDP Produção within the scope of EDP's commitment to decarbonisation, in order to maximise job opportunities and drive the creation of small businesses in the Sines and Santiago do Cacém municipalities, following the closure of the Sines power plant.

In addition, we finally launched the Programa Solar Solidário (*Inclusive Solar Programme*), which aims to bring solar energy to charitable institutions and vulnerable families, in order to implement a more fair and inclusive energy transition.

Regarding the Museu de Arte, Arquitetura e Tecnologia (*maat - Museum of Art, Architecture & Technology*), and despite remaining closed for almost three months, between January and April 2021, the museum was able to double its number of visitors (102.782) compared with 2020 (61.045). The museum's programming focused on issues that have marked these times, from climate change to our relationship with the oceans, as well as the geopolitical realignment of a post-global condition. In October 2021, *maat* commemorated its fifth anniversary by welcoming more than five thousand visitors and inaugurating the exhibition of the prominent artist Carsten Holler, curated by Vicente Todoli. All of the programming was accompanied by parallel initiatives, as well as a series of public debates from interdisciplinary perspectives and partnerships with national and international institutions like TBA21 – Academy, Oceanário de Lisboa, Design Academy Eindhoven, Center for Research Architecture – Goldsmiths, University of London, Faculdade de Ciências Sociais e Humanas (*Faculty of Social & Human Sciences*) – Nova FCSH and Instituto Superior Técnico, among others.

In the cultural field, the EDP Foundation also awarded the Grande Prémio Fundação EDP Arte (*EDP Foundation Art Grand Prize*) to the artist Luísa Cunha, selected unanimously by an international jury, and launched the competition for the Prémio Novos Artistas (*New Artists Award*), receiving more than 800 submissions. Throughout 2021, the EDP Foundation kept up the magazine *Electra*, a bilingual publication (*Portuguese & English*) on contemporary culture, with international distribution. With the last edition of the magazine, dedicated to contemporary art, *Electra* organised a conference at the Tejo Power Station entitled “The current state of contemporary art: profusion and disorientation”, which included the participation of the philosopher and art critic Yves Michaud. The EDP Foundation also maintained the patronage support it

provides to a number of leading cultural institutions – Serralves Foundation, Casa da Música, Companhia Nacional de Bailado (*National Ballet Company*) and Orquestra Sinfónica Juvenil (*Youth Symphony Orchestra*), among many others.

For the preservation of our energy heritage, aside from the constant maintenance work developed by the EDP Foundation, in November 2021 a warehouse was purchased and equipped with the suitable conditions to store and treat the Foundation's art collection and industrial heritage.

Finally, we note the principle of agreement signed with the Serralves Foundation, which will initiate a new stage in the life of *maat* in 2022.



# 03 — Statutory Bodies

## EDP foundation governing bodies situation as at 31 December 2021

### BOARD OF TRUSTEES

- Filipe Santos  
**Chairman**
- Vera Pinto Pereira
- Dingming Zhang
- Miguel Setas
- Margarida Couto

### EXECUTIVE BOARD

- Rui Miguel Coutinho Baptista  
**CEO**
- José Manuel Pereira dos Santos  
**Director**
- Catarina Copestake Cortez Pinto Seixas  
**Director**
- Eduardo Rosa Silva  
**Director**
- Patrick Micael Gois  
**Director**

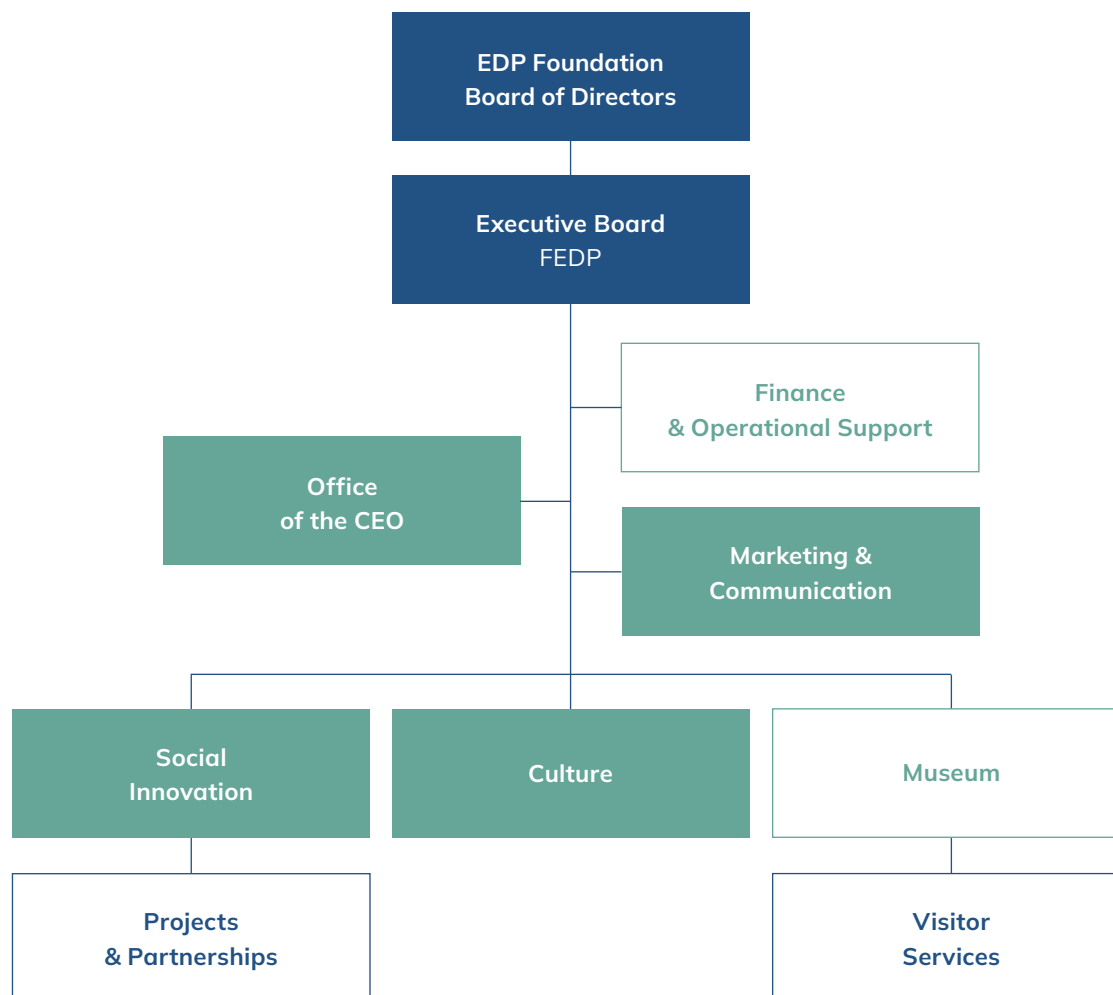
### BOARD OF DIRECTORS

- Vera Pinto Pereira  
**Chairman**
- Rui Miguel Coutinho Baptista  
**Board Member & CEO of the Executive Board**
- José Manuel Pereira dos Santos  
**Board Member & CEO of the Executive Board**

### SUPERVISORY BOARD

- Vitor Fernando da Conceição Gonçalves  
**Chairman**
- Miguel Tiago Perestrelo da Camara Ribeiro Ferreira  
**Board Member**
- KPMG & Associados - Sociedade de oficiais de contas S.A.  
**Board Member**

## 3.1 Organisational 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.

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## VALUES

**TRANSPARENCY**

(in every choice)

**COMMITMENT**

(to the community)

**INNOVATION**

(in concepts & solutions)

**EFFICIENCY**

(in management)

**RIGOUR**

(in execution & reporting)





# INNOVATION

Progressive and  
meaningful change.

# 05 — EDP Foundation Activity

## 5.1 Social Investment

In 2021, the EDP Foundation allocated the entire investment assigned to the Programa EDP Solidária (*EDP Solidarity Programme*), valued at approximately one million euros, to drive the digital empowerment of national education, by donating computers to public schools. This effort intended to minimise educational exclusion during the periods of online learning, within the scope of the fight against the COVID-19 pandemic.

Approximately 3.000 computers were distributed to schools and the respective students from primary to upper secondary school. The educational institutions that benefitted from this initiative were identified in conjunction with the Ministry of Education, are part of the Programme TEIP – Territórios Educativos de Intervenção Prioritária (*Educational Territories of Priority Intervention*), and are located in economically and socially disadvantaged regions marked by poverty and social exclusion. Computers were also installed in classrooms and libraries for shared use by the students. This initiative benefitted 21.815 students.

This was the second consecutive year that the Programa EDP Solidária (*EDP Solidarity Programme*) was entirely dedicated to fighting the pandemic, as the investment made in 2020 was used to purchase personal protection equipment – disposable masks, gloves, goggles and gowns –, benefitting approximately 26 thousand users and professionals in 300 nursing homes in 16 Portuguese districts.

Still within the scope of the Programa EDP Solidária (*EDP Solidarity Programme*), the EDP Foundation and EDP Produção signed a partnership to launch the Programa EDP Solidária (*EDP Solidarity Programme*) in Sines, created to support projects in the Sines and Santiago do Cacém municipalities whose priority is to maximise job and inclusion opportunities, and support institutions in the social, economic and public health fields. Through this initiative, funding will be provided to 11 projects that promote social action in these two regions, with emphasis on those that maximise job opportunities and drive the creation of small businesses, support children and the elderly, improve energy efficiency and building renovation, as well as inclusion initiatives.

The EDP Foundation Programa Arte Pública (*Public Art Programme*) carried out another five artistic interventions in the two arts hubs that are currently active in Portugal: one in Braga, in the Minho hub, and four in Fundão, in the Beira Baixa hub. Launched in 2015, the Programa Arte Pública (*Public Art Programme*) drives social inclusion, aiming to expose populations to art and engage them in new cultural experiences, as well as stimulate local development by producing public artworks in rural environments. By the end of 2021, 101 artistic interventions had been created on sites in the Algarve, Alentejo, Ribatejo, Médio Tejo, Trás-os-Montes e Alto Douro, Minho and Beira Baixa.

In 2021, the first steps were taken in the Programa Solar Solidário (*Solar Solidarity Programme*), a partnership between the EDP Foundation and EDP Comercial. This new program intends to promote the use of solar energy by installing panels and providing energy support to institutions and/or vulnerable families.

The project involves two models of intervention: to transform social institutions into producers, promoting the use of solar energy at more affordable costs for associations with major social impact (*individual self-consumption*); and to bear the costs of self-produced energy consumed by vulnerable families located in these institutions' regions (*collective self-consumption*).

In this first year, since it was not yet possible to activate the Programa Bairros Solares Solidários (*Inclusive Solar Communities Programme*), we chose to work with 15 institutions associated with CNIS – Confederação Nacional das Instituições de Solidariedade (*National Confederation of Solidarity Institutions*), which installed the solar panels in the 'as-a-service model', with the monthly fees financed by the EDP Foundation throughout 2022. Furthermore, in order to also benefit the vulnerable neighbours of the Bairro Solar (*Solar Community*) that is being created with APDAF – Associação para a Promoção e Dinamização do Apoio à Família (*Association for the Promotion and Stimulation of Family Support*), throughout 2022 we have committed to offering a monthly credit in these families' energy bill equivalent to the savings they would have had if the solar community was in operation.

PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
<b>EDP SOLIDARITY PROGRAMME</b>			
Computers in Schools – Programme	Various Entities	826.669	21 815
Computers in Schools – Other Costs		93.825	N.A.
EDP Solidarity Sines		51.037	N.D. <sup>(1)</sup>
<b>OVERALL MANAGEMENT</b>			
Application Management		3.444	N.A.
EDP Solidarity_Audits of Previous Editions		27.379	N.A.
<b>SOCIAL INNOVATION PROJECTS</b>			
EDP Foundation Public Art – Programme	Various Entities	4.000	3 359
EDP Foundation Public Art – Other Costs		4.825	N.A.
Inclusive Solar Community		109.635	N.D. <sup>(1)</sup>

(1) The beneficiaries will be calculated following project roll-out in 2022.



## 5.2 Museum

In 2021, the activities at maat – Museu de Arte, Arquitetura e Tecnologia (*Museum of Art, Architecture & Technology*) were affected by the COVID-19 pandemic, which led the museum to close for approximately three months (*the maat and Tejo Power Station buildings closed on 14 January, with the former reopening on 5 April and the latter on 24 April*). Nevertheless, the museum managed to substantially increase its number of visitors compared with the previous year, receiving 102.782 visits (*61.045 in 2020*).

The first season of the year brought important themes to the museum regarding our collective future, investigating the complexities of the social, environmental and geopolitical principles that define this era: from the geopolitical realignment of a post-global condition, accelerated by this pandemic, to our relationship with the Earth and the effects of anthropic actions on the life of the planet.

This new cycle was launched on 5 April, with three exhibitions opened to the public: *X Não É um País Pequeno – Desvendar a Era Pós Global (X is Not a Small Country – Unravelling the Post-Global Era)*, *Earth Bits – Sentir o Planeta (Sensing the Planetary)* and *Aquaria – Ou a Ilusão de um Mar Fechado (Or the Illusion of a Boxed Sea)*, these last two as a part of the programming for Lisbon European Green Capital 2020. In *X Não É um País Pequeno – Desvendar a Era Pós Global (X is Not a Small Country – Unravelling the Post-Global Era)*, nine professionals from the arts, design and architecture used multiple geographical perspectives to address issues associated with the complex, and sometimes bewildering, state of the global world. *Earth Bits – Sentir o Planeta (Sensing the Planetary)* aimed to decode the complexities of climate science, measuring

humankind's carbon footprint through graphic and digital content, animated videos and an interactive station. And *Aquaria – Ou a Ilusão de um Mar Fechado (Or the Illusion of a Boxed Sea)* invited the public to consider how the ocean has washed up inside our cities, our homes and our cultural institutions, questioning how we have interiorised the notion of the ocean kingdom.

The first semester was also marked by a new programme developed by the museum around the two EDP Foundation collections: the Portuguese Art Collection and Energy Heritage Collection. Therefore, on 24 April, the Tejo Power Station building hosted the inauguration of the exhibitions *Contadores de Histórias (Storytellers)*, which gathered various pieces from the Energy Heritage Collection and EDP Foundation Documentation Centre; and the exhibition *Ensaio Para Uma Comunidade – Retrato de uma Coleção em Construção (take 1) (Rehearsal For A Community – Portrait of a Collection under Construction (take 1))*, which presented 136 works from the EDP Foundation Portuguese Art Collection.

We must also note the exhibition *Sanatorium*, a performative installation by the Mexican artist Pedro Reyes in the form of a temporary clinic, presented at the Tejo Power Station between May and October.

The month of September brought *O Barco/The Boat*, a large-scale sculpture by the artist Grada Kilomba, installed in the open air, outside the Tejo Power Station, co-presented with BoCA – Biennial of Contemporary Arts. This work included a poem translated into several languages, which was the centre of a performance (*in three sessions*) with musical production by Kalaf Epalanga.

The last exhibition of the year, *DIA (DAY)*, brought to

maat a series of approximately 20 pieces that produce light and darkness, by the German artist Carsten Höller, many of them especially recreated for this show. *DIA (DAY)* opened to the public on 5 October, to commemorate the day of maat's 5th anniversary. The date was marked by a special free programme that included performances, workshops, guided tours and an edition of the Mercado de Produtores da Comida Independente (*Independent Food Producers Market*).

All of the programming throughout the year was accompanied by an intense parallel calendar and a variety of public programmes that helped motivate debate and deepen knowledge and thinking about the themes featured and/or implied in the various exhibitions, through contributions in the fields of design and the visual arts in general, within an interdisciplinary logic.

One example was the programme *Oceanos no maat (Oceans at maat)* which, between June and July, at the launch of "Ocean Decade" by the UN, featured a series of events at the museum, such as performances, roundtables, visits, children's workshops and professional workshops, among others. As part of this initiative, and through a special collaboration with TBA21 – Academy – a contemporary art organisation and cultural ecosystem that fosters a deeper relationship to the Ocean through the lens of art to inspire care and action –, maat presented a four-day public programme that targeted university students and young adults entitled *Arquitetura do Mar Fechado: Entre Aquários e Áreas Marinhas Protegidas (Architecture of the Enclosed Sea: Between Aquaria and Marine Protected Areas)*, which aimed to explore the architectural, geopolitical and historical repercussions of aquaria and marine protected areas on the knowledge and management of marine life in the modern era.

Two additional examples: the public programme *Clima:*

Emergência > Emergente (*Climate: Emergency > Emergence*), aimed to raise awareness about the climate emergency, stimulating critical analyses and creative proposals to move beyond catastrophism and build environmentally sustainable futures. Featuring an interdisciplinary range and international scope, this programme was conceived by a “Climate Collective”, created by maat and chaired by the North American writer and professor T. J. Demos. And the programme Jamaica também É Portugal (*Jamaika Is Portugal Too*), which intended to discuss – within the scope of the exhibition *X não É um País Pequeno (X is Not a Small Country)* – the experience lived by people who face inequality in the access to housing, through discussions, performances, screenings and a concert by rapper Kid Robinn.

We also note the music programme *Diálogos (Dialogues)*, which brought to the museum a series of experimental collaborations on sound; the Programa de Filmes Art Jameel (*Art Jameel Film Programme*) which was part of the exhibition *X não É um País Pequeno (X is Not a Small Country)*; and the symposium *Seres Vulneráveis (Vulnerable Beings)* which, to address the issues of space and time in epidemics, brought together artists, academics and activists in two face-to-face assemblies at maat, offering a packed agenda of lectures, dialogues, exhibits, music and performances.

An extensive and diversified public programming that gave precedence to important partnerships with national and international institutions like TBA21 – Academy, Oceanário de Lisboa, Design Academy Eindhoven, Center for Research Architecture – Goldsmiths, University of London, Faculdade de Ciências Sociais e Humanas (*Faculty of Social & Human Sciences*) – Nova FCSH and Instituto Superior Técnico, among others.

As part of the activities promoted by SEPP – Serviço Educativo e Programas Públicos (*Educational Service and Public Programmes*), we also underline three programmes designed for highly specific target audiences: *Maaturidades (Maaturities)* and *Demência (Dementia)*. The first invites the senior population to build a dialogue with contemporary art through online and face-to-face sessions designed to encourage an analysis of current affairs, decoding issues through intergenerational discourse. The *Demência – Alzheimer* programme was especially designed to provide people with dementia and their caregivers an opportunity to participate in significant activities in a museum scenario. This programme resulted from a partnership between maat, the Alzheimer Portugal association, Museu de Lisboa, the Acesso Cultura association and Universidade Católica Portuguesa’s Instituto de Ciências da Saúde (*Institute of Health Sciences*). And the continued programmes with schools in fragile communities, conceived from a co-creation approach where students participate in the reflection, conception and implementation of their own programme – aim to develop creative skills, stimulate individual expression and debate, and empower decision making.

The museum programming also fuelled maat ext., an online content platform launched in 2020 that aggregates, connects and expands the museum’s reach in the digital sphere. Last year, the museum brought to the public via ext.maat.pt 175 editorial pieces, in English, distributed across the five sections of the website – Bulletin, Open Sources, Longforms, Cinema and Antenna. A significant part of this content is anchored in the programmes of exhibitions and activities developed in the museum’s physical space, helping build the connection between visitors and the protagonists of these programmes, and disseminating the proposals to a geographically distant public – approximately half of the users are located outside Portugal, in countries like the USA, UK, Italy,

Netherlands, France, Germany and Finland –, an audience that grew throughout the year. But 2021 was also the year when this digital space developed by maat to drive speculative ideation and knowledge sharing, presented exclusively digital proposals to the public. By creating the topic *#groundworks*, maat ext. revealed a set of essential historic references to introduce critical explorations that fuel the complex interconnection between environmental and energy demands and their resonance across decades of artistic production and political and cultural movements, traced from the 1960s to the present day.

PROGRAMME	ARTIST	VALUE (€)	VISITORS <sup>(1)</sup>
<b>PROGRAMME 2021</b>			
Ensaio para uma comunidade ( <i>Rehearsal For a Community</i> )		93.060	70.136
Exhibition Contadores de Histórias ( <i>Storytellers</i> )		55.217	70.136
<i>Sanatorium</i>	Pedro Reyes	77.502	8.811
Aquaria — Ou a Ilusão de Um Mar Fechado ( <i>Or the Illusion of a Boxed Sea</i> )		248.562	36.571
X não É Um País Pequeno ( <i>X is Not a Small Country</i> )		245.272	36.571
Earth Bits — Sentir o Planeta ( <i>Sensing the Planetary</i> )		99.809	36.571
DIA ( <i>Day</i> )	Carsten Höller	496.357	9.956
Contagion - Vulnerable Beings		85.453	250
<b>PROGRAMME 2020</b>		<b>18.203</b>	<b>N.A.</b>
<b>PREPARATION 2022 PROGRAMME</b>			
Exhibition Plastic: Utopia and Reality of a Magical Material	Vitra Design Museum	98.666	N.A.
Exhibition Traverser la Nuit - Antoine Galbert Collection		6.642	N.A.
Exhibition Border-line(s)	Didier Faustino	41.294	N.A.
Exhibition Naturezas Visuais ( <i>Visual Natures</i> )		374	N.A.
Exhibition New Artists Award		2.472	N.A.
Exhibition Prisma	Vhils	750	N.A.
Exhibition André Príncipe & José Pedro Cortes		7.730	N.A.
<b>OTHER INITIATIVES</b>			
5th Anniversary MAAT		74.088	1.500
Fuso – Anual de Vídeo Arte Internacional de Lisboa ( <i>Lisbon International Annual Video Art Festival</i> )	Horta Seca – Cultural Association	5.094	200
Others - Editorial		21.996	N.A.
Berlin Gallery Weekend		8.012	N.A.
BoCA - RExFORM		20.088	N.A.

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



## 5.3 Culture

2021 featured the 8th edition of the Grande Prémio Fundação EDP Arte (*EDP Foundation Art Grand Prize*). This is a triennial initiative that aims to recognise a visual artist with a consolidated and historically relevant career, whose work has helped assert and substantiate Portuguese contemporary aesthetic trends. This latest edition distinguished the artist Luísa Cunha, chosen unanimously by a jury comprised of Benjamin Weil (*French curator and art critic, director of the Calouste Gulbenkian Foundation's Modern Art Centre*), Philippe Vergne (*director of the Serralves Museum of Contemporary Art*), Teresa Patrício Gouveia (*former president of the Serralves Foundation and former board member of the Calouste Gulbenkian Foundation*), Tobi Maier (*director of the Lisbon Municipal Galleries*), Vera Pinto Pereira (*chairman of the EDP Foundation*), Miguel Coutinho (*board member and CEO of the EDP Foundation*) and José Manuel dos Santos (*board member and cultural director of the EDP Foundation*).

Along with the Grande Prémio Fundação EDP Arte (*EDP Foundation Art Grand Prize*), since 2000 the EDP Foundation has also organised the Prémio Novos Artistas (*New Artists Award*), in order to reveal new national talents in the field of visual arts. In each edition, this biennial award invites between six and nine artists to present their work in a collective exhibition, where one of the artists will be distinguished as the winner by an international jury. At the end of 2021, the submissions were launched for the 14th edition of this award, whose exhibition will be presented at maat in 2022.

Contemporary culture – in its diverse dimensions, trends, ideas, mythologies and images – is also the focus of the magazine *Electra*, published quarterly and distributed internationally, in Portuguese and English, launched in 2018 by the EDP Foundation. Last year,

four editions of the magazine were published, with issues dedicated to the themes “Fame”, “Curiosity”, “Food” and “Contemporary Art”. For this last issue, the magazine organised a conference entitled “The current state of contemporary art: profusion and disorientation”, which included the participation of the philosopher and art critic Yves Michaud and was hosted at the Tejo Power Station in November.

*Electra*, which in June launched its website - also bilingual -, participated in various cultural and artistic events. In Portugal, the magazine was a protagonist in a discussion at Folio – Festival Literário Internacional de Óbidos (*Óbidos International Literary Festival*), which took place in October and, in the same month, the magazine also animated a discussion on the topic “The State of Art”, in the editorial space of the event Drawing Room, a project dedicated to contemporary design that was held at the Sociedade Nacional de Belas Artes de Lisboa (*Lisbon's National Society of Fine Arts*), an institution sponsored by the EDP Foundation.

On an international scale, *Electra* was represented with its own space at the 10th edition of FIG Bilbao - Feira Internacional de Gravura e Arte sobre Papel (*International Fair of Engraving and Art on Paper*), which took place in November and also received support from the EDP Foundation and Fundación EDP.

In 2021, the EDP Foundation maintained its patronage support provided to various leading institutions and outstanding projects, enabling the production of dozens of cultural displays in fields like the visual arts, dance, music, architecture and arts education, among others.

Examples of these activities include support provided to the Companhia Nacional de Bailado (*National Ballet Company*), of which the EDP Foundation is the Principal Patron; to Casa da Música, which presents every year

the EDP Foundation Piano Cycle; the Serralves Foundation as Exclusive Patron of the exhibition *Terçoelho (Stye)*, by João Maria Gusmão and Pedro Paiva; the Arpad Szenes – Vieira da Silva Foundation, sponsoring temporary exhibitions and activities in the annual programming; as well as the Orquestra Sinfónica Juvenil (*Youth Symphony Orchestra*), sponsoring the season and awarding scholarships to train and professionalise young musicians with outstanding artistic potential.

The EDP Foundation also promoted research, as well as academic and literary publication, by supporting the Centro Nacional de Cultura (*National Culture Centre*), the programme of The Lisbon Consortium (*Universidade Católica Portuguesa*), and the Mário Soares – EDP Foundation Award, which distinguishes works on contemporary history.

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EDP FOUNDATION  
ACTIVITY

BACK  
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PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
<b>CULTURAL PATRONAGE</b>			
<b>National Ballet Company Programme</b>	<b>National Ballet Company/OPART</b>	<b>50.000</b>	<b>22 161</b>
<b>EDP Foundation Piano Cycle</b>	<b>Casa da Música Foundation</b>	<b>50.000</b>	<b>197 735</b>
<b>Exhibition João Maria Gusmão and Pedro Paiva</b>	<b>Serralves Foundation</b>	<b>50.000</b>	<b>75 314</b>
<b>Orquestra Sinfónica Juvenil (Youth Symphony Orchestra)</b>			
Activities Youth Symphony Orchestra	Portuguese Musical Circle	24.500	<b>5.537</b>
EDP Foundation Scholarships – Youth Symphony Orchestra	Portuguese Musical Circle	17.500	<b>12</b>
Other Costs		562	<b>N.A.</b>
<b>Arpad Szenes – Vieira da Silva Foundation Programme</b>	<b>Arpad Szenes – Vieira da Silva Foundation</b>	<b>42.000</b>	<b>8.888</b>
<b>Lisbon Architecture Triennale</b>	<b>Lisbon Architecture Triennale Association</b>	<b>50.000</b>	<b>16.436</b>
<b>Inventory &amp; Cataloguing the Prof. Eduardo Lourenço Collection</b>	<b>National Culture Centre</b>	<b>17.500</b>	<b>10.200</b>
<b>EDP Choir</b>	<b>EDP Choir</b>	<b>2.250</b>	<b>N.A.</b>
<b>Unesco Arts Education Club</b>	<b>ASPREA – Association for Arts Education</b>	<b>5.600</b>	<b>756</b>
<b>Mário Soares &amp; Maria Barroso Foundation – EDP Foundation Award</b>	<b>Mário Soares &amp; Maria Barroso Foundation</b>	<b>7.000</b>	<b>1</b>
<b>The Lisbon Consortium Programme</b>	<b>Universidade Católica Portuguesa</b>	<b>5.000</b>	<b>1</b>
<b>Venice Biennale</b>	<b>Venice Biennale</b>	<b>70.000</b>	<b>N.A.</b>
<b>ELECTRA MAGAZINE</b>			
Executive Production & Publishing		287.807	7 812 <sup>(1)</sup>
Other Costs		49.803	N.A.

(1) Number outside of the commercial scope: donated 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 entrance initiatives)

## 5.4 Art Collection

The EDP Foundation invested approximately 139 thousand euros in its Art Collection, through the acquisition of 24 works from 21 Portuguese artists. A significant part of this investment was undertaken to support the launch of a Young Artists Acquisition Fund, created as a response to the severe impact caused by the COVID-19 pandemic in the arts sphere, and especially on young artists at the beginning of their careers. With a grant of approximately 100 thousand euros, this fund made it possible to purchase 22 works by 15 young artists born between 1986 and 1996, supplementing or complementing shortfalls of representation in the EDP Foundation Art Collection in terms of artists from this generation: Adriana Proganó, Alice dos Reis, Ana Mary Bilbao, Andreia Santana, Carolina Pimenta, Eduardo Fonseca e Silva, Fernando Cruz, Gonçalo Preto, Henrique Pavão, Horácio Frutuoso, Igor Jesus, Maria Trabulo, Rita Ferreira, Sara Bichão and Tiago Madaleno.

Acquisitions also included the films *A Grande Bebedeira (The Big Binge)*, 2007, and *Luzes de Osaka (Osaka Lights)*, 2016, from the artistic duo João Maria Gusmão and Pedro Paiva, following the exhibition *Um Oásis ao Entardecer (An Oasis at Sunset)*, which was featured at maat between October 2020 and February 2021; the video *Lapso (Lapse)*, 2021, by Sofia Arriscado and Costanza Givone, winner of the Prémio Aquisição Fundação EDP/MAAT (*EDP Foundation/MAAT Acquisition Award*) at the 2021 edition of FUSO – Lisbon Video Art Festival; and two works, one by Luis Paulo Costa and another by Pedro Barateiro, purchased at the IPSS CAPITI solidarity auction, hosted in October 2021 at the Tejo Power Station.

The EDP Foundation Art Collection was also donated a work by Manuel de Oliveira and a work by Lourdes

Castro, with a total value of €4.000.

In addition, the EDP Foundation loaned six works that were included in five national and international exhibitions. Examples of these loans include the work *Indépendance Cha Cha (2014)*, by the artist Ângela Ferreira, loaned for the exhibitions *Congoville* at the Middelheim Museum in Antwerp, and *Ângela Ferreira, structures et gestes — Indépendance Cha Cha & #BucketsystemMustFall*, presented at the Maubuisson Abbey - Saint Ouen l'Aumône, in France; two works by Maria José Oliveira that were presented at the exhibition *Tudo o que eu quero – Artistas portuguesas de 1900 a 2020 (All I want – Portuguese Women Artists from 1900 to 2020)* hosted at the Calouste Gulbenkian Museum as part of the Cultural Programme of the Portuguese Presidency of the Council of the European Union; and the work *Bathers (2020)* by Gabriel Abrantes, which was loaned for the international exhibition presented by the artist at the Salzburger Kunstverein, in Austria.

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EDP FOUNDATION  
ACTIVITY

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WORKS OF ART ACQUIRED BY THE EDP FOUNDATION IN 2021

DISCIPLINE	AUTHOR	TITLE
PAINTING (9)	Horácio Frutuoso	Invisível ( <i>Acto Segundo</i> ) ( <i>Invisible - Act 2</i> ) (2020)
	Horácio Frutuoso	Reconciliation (2020)
	Gonçalo Preto	Makaveli (2021)
	Gonçalo Preto	spine-tingling (2019)
	Adriana Progranó	Untitled (2019)
	Eduardo Fonseca e Silva	Untitled ( <i>cut-out</i> ) (2020)
	Eduardo Fonseca e Silva	Untitled ( <i>cut-out</i> ) (2020)
	Luís Paulo Costa	Azul Azul ( <i>Blue Blue</i> ) (2021)
Tiago Madaleno	Texto Quente ( <i>Hot Text</i> ) (2018/2019)	
DRAWING (1)	Pedro Barateiro	Feridas ( <i>Wounds</i> ) (n.d.)
SCULPTURE (2)	Andreia Santana	Paranomia #5 ( <i>Gemini</i> ) (2018)
	Sara Bichão	Raia ( <i>Ray</i> ) (2018)
INSTALLATION / OTHERS (4)	Fernão Cruz	Jantar para Oito ( <i>Dinner for Eight</i> ) (2021)
	Adriana Progranó	jogo da macaca ( <i>hopscotch</i> ) (2019)
	Rita Ferreira	Mal-me-quer ( <i>Oxeye daisy</i> ) (2020)
	AnaMary Bilbao	Como interromper a eternidade? ( <i>Intervalos para a dúvida [How to interrupt eternity? (Intervals for doubt)]</i> ) (2019)
PHOTOGRAPHY (1)	Carolina Pimenta	Almost Famous - Tita; Almost Famous - Ortiga; Suck & Blow - Michi & Statue; Almost Famous - Rezm (2018)
	João Maria Gusmão e Pedro Paiva	A Grande Bebedeira ( <i>The Big Binge</i> ) (2007)
	João Maria Gusmão e Pedro Paiva	Luzes de Osaka ( <i>Osaka Lights</i> ) (2016)
VIDEO / FILM (7)	Alice dos Reis	Subcorrente ( <i>Undercurrent</i> ) (2019)
	Igor Jesus	Safelight (2019)
	Maria Trabulo	Escavando o Deserto ( <i>Digging the Desert</i> ) (2019)
	Henrique Pavão	One Last Longing (2020)
Costanza Givone e Sofia Arriscado	Lapso (2021)	

WORKS OF ART DONATED TO THE EDP FOUNDATION IN 2021

DISCIPLINE	AUTHOR	TITLE
PHOTOGRAPHY (1)	Manuel de Oliveira	Untitled (n.d)
SILKSCREEN PRINT (1)	Lourdes Castro	Ombre d'Ardia, Version 2 (2020)

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EXHIBITION TITLE	WORKS
<p><i>Congoville</i> Middelheim Museum - Antuérpia 29.05.2021 - 03.10.2021</p>	<p>Ângela Ferreira, <i>Indépendance Cha Cha</i>, 2014, Beech &amp; pine wood, MDF, plastic paint, iron, projection screens, 2 videos (<i>colour, alternating sound, 5'9" in loop</i>)</p>
<p><i>'Tudo o que eu quero – Artistas portuguesas de 1900 a 2020</i> (<i>All I want – Portuguese Women Artists from 1900 to 2020</i>) Calouste Gulbenkian Museum - Lisbon 02.06.2021 - 23.08.2021</p>	<p>Maria José Oliveira, <i>Asa - a alma não se mede em centímetros, (Wing - the soul isn't measured in inches)</i> 2010 White cotton canvas, flax linen thread and iron</p> <p>Maria José Oliveira, <i>Sistema Muscular e Coluna Vertebral, (Muscular System and Spinal Column)</i> 2004 Raw canvas with gold leaf, clay and flax linen thread</p>
<p>Ângela Ferreira, <i>structures et gestes</i> - <i>Indépendance Cha Cha &amp; #BucketsystemMustFall</i> Abbaye de Maubuisson (<i>Saint Ouen l'Aumône</i>) - França 03.07.2021 - 25.09.2021</p>	<p>Ângela Ferreira, <i>Indépendance Cha Cha</i>, 2014, Beech &amp; pine wood, MDF, plastic paint, iron, projection screens, 2 videos (<i>colour, alternating sound, 5'9" in loop</i>)</p>
<p>Gabriel Abrantes. <i>Animations</i> Salzburger Kunstverein - Austria 24.07.2021 - 03.10.2021</p>	<p>Gabriel Abrantes, <i>The Bathers</i>, 2020, Oil on canvas</p>
<p><i>Matéria Luminal (Luminous Matter)</i> Berardo Museum - Lisbon 15.09.2021 - 02.01.2022</p>	<p>Rui Toscano, <i>Moonchild</i>, 2009 Projectors, dimmer</p>

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## 5.5 The Year in Images



1. In 2021, the first season of *maat* brought to the museum important issues concerning our collective future. One example was the exhibition *Earth Bits – Sentir o Planeta (Sensing the Planetary)*.



2. Through the Programa EDP Solidária (*EDP Solidarity Programme*), the EDP Foundation supported the digital empowerment of national education, by donating 3.000 computers to schools located in economically and socially underprivileged regions.



3. The artist Luisa Cunha was distinguished with the Grande Prémio Fundação EDP Arte (*EDP Foundation Art Grand Prize*), a triennial initiative that recognises a visual artist with a consolidated and historically relevant career, whose work has helped assert and substantiate Portuguese contemporary aesthetic trends.



4. In October, *maat* celebrated its 5th anniversary, with a special programming that included the inauguration of the exhibition *DIA (DAY)*, by the artist Carsten Höller.



5. The French philosopher and art critic Yves Michaud was the protagonist at a conference on contemporary art hosted by the magazine *Electra*, in November.





# RENEWABLE

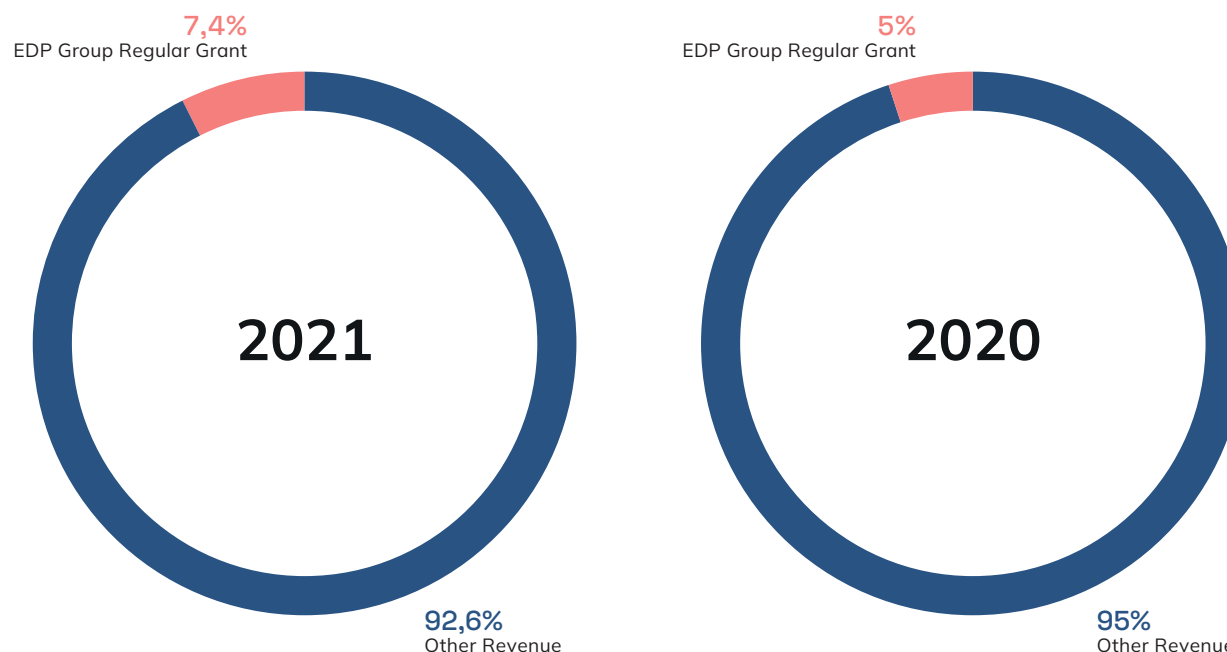
Where innovation  
and sustainability meet.

# 06 — Economic & Financial Situation

In 2021, the EDP Foundation's revenue presented an increase of 2.6% compared with the previous year.

The EDP Group's Regular Grant, which comprised 92.6% of the total revenue (95.0% in 2020), maintained the value of 12.7 million euros. This amount includes 6.2 million euros approved at the EDP Group Shareholders General Meeting and contributions from EDP Produção and E-Redes, of 2.4 million euros and 4.1 million euros, respectively.

The remaining revenue comprised 7.4% of the total revenue (5.0% in 2020), and presented an increase of 51.9% compared with the previous year, as the country was able to adapt better to the public health crisis generated by the COVID-19 pandemic. This led to an increase in the income from ticket and giftshop sales.



REVENUE	2021	2020	Δ %
EDP Group Regular Grant	12.700.000	12.700.000	0,0%
Other Revenue	1 019 362	670.951	51,9%
TOTAL	13 719 362	13.370.951	2,6%

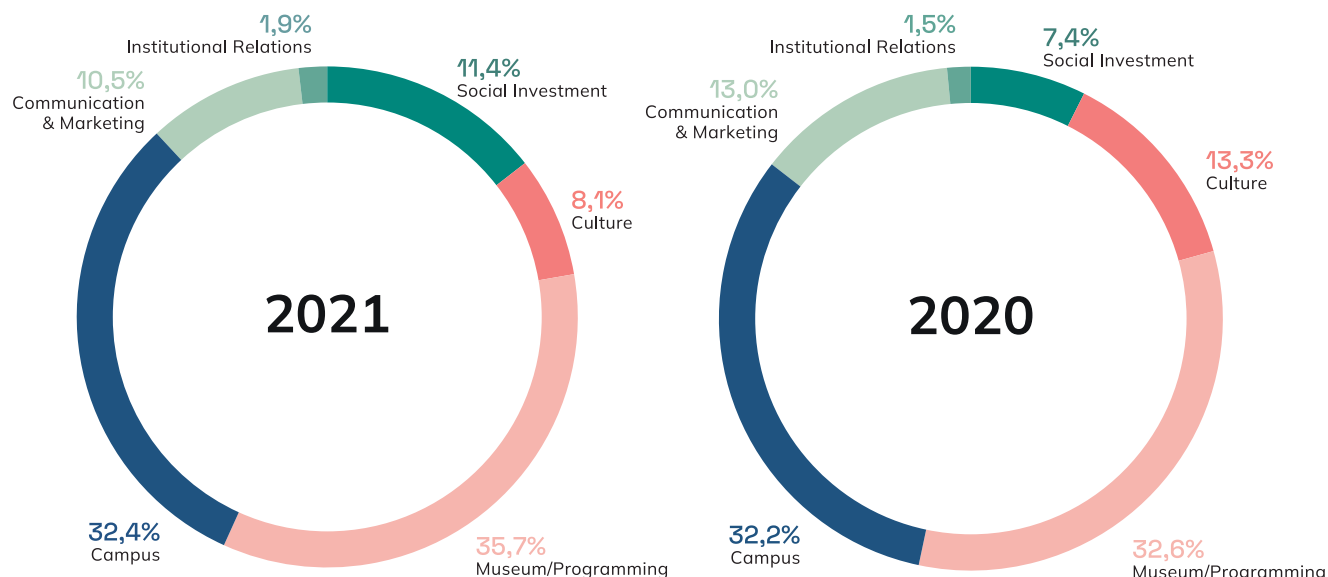
The EDP Foundation's operating expenses were 11.4 million euros, a 1.6% decrease compared with 2020.

Personnel costs amounted to 2.6 million euros, -2.6% than the previous year.

Overheads represented 12% of the total operating expenses and registered a 4.8% decrease compared with the previous year.

Despite the temporary closure of the Tejo Power Station and maat, overall, the EDP Foundation maintained its principal activities in every field, therefore the expenses of these activities presented a decrease of only 4.1% compared with 2020.

In 2021, a positive net profit of 1.5 million euros was achieved, due to an increase in revenue resulting from the EDP Foundation's internal activities and a slight decrease in spending.



REVENUE	2021	2020	Æ %
<b>STRUCTURE</b>	3 977 867	4 115 970	-3,4%
Personnel Costs	2 601 283	2 669 994	-2,6%
Overhead	1 376 584	1 445 976	-4,8%
<b>ACTIVITIES</b>	7 450 363	7 907 381	-5,8%
Social Investment	863 642	586 716	47,2%
Culture	611 790	1 048 350	-41,6%
Museum/Programming	2 709 160	2 581 488	4,9%
Campus	2 458 283	2 543 754	-3,4%
Communication & Marketing	663 241	1 027 283	-35,4%
Institutional Relations	144 247	119 789	20,4%
<b>TOTAL</b>	<b>11 428 230</b>	<b>12 023 351</b>	<b>-4,9%</b>

# 07 — Profit Appropriation

The EDP Foundation's Board of Directors proposes that the Net Profit of 1.514.430€ be transferred to Retained Earnings.

From this item, the amount of 1.000.000€ should be placed in Free Reserves, which represents the value of the project to replace the Foundation's security, video surveillance and access control systems, amounting to 850.000€, and of the project to renovate the "garden beach", for a value of 150.000€.





# HUMAN

Diverse and inclusive,  
for generations to come.

# 08 — Financial Report



## BALANCE SHEET AT 31 DECEMBER 2021 and 2020

Unit: Euros

ITEMS	NOTES	DATES	
		31.Dec.2021	31.Dec.2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7	62.329.785	59.314.120
Historic and cultural heritage assets	7	2.487.271	2.487.271
<b>Total Non-Current Assets</b>		<b>64.817.056</b>	<b>61.801.391</b>
<b>Current Assets</b>			
Inventories	8	128.917	-
Customers	10	128.468	138.532
Portuguese state & other public entities	11	24.417	-
Other accounts receivable	12	60.150	57.289
Deferrals	13	14.388	13.273
Cash and bank deposits	6	10.962.440	15.299.429
<b>Total Current Assets</b>		<b>11.318.780</b>	<b>15.508.523</b>
<b>Total Assets</b>		<b>76.135.836</b>	<b>77.309.914</b>
<b>ENDOWMENT FUNDS AND LIABILITIES</b>			
<b>Endowment Funds</b>			
Funds	14	22.351.847	22.351.847
Reserves - Donations	15	1.101.647	1.100.147
Other reserves	15	6.831.011	6.732.611
Retained earnings	16	2.097.937	1.443.327
Other variations in endowment funds - investment subsidies	17	34.561.130	35.498.828
Net result for the year		1.514.430	753.010
<b>Total Endowment Funds</b>		<b>68.458.002</b>	<b>67.879.770</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Provisions	18	20.351	21.157
Liabilities for post-employment benefits	19	56.000	47.000
Other accounts payable	20	2.036.138	2.062.185
<b>Total Non-current Liabilities</b>		<b>2.112.489</b>	<b>2.130.342</b>
<b>Current Liabilities</b>			
Suppliers	21	2.209.536	3.525.546
Portuguese state & other public entities	11	81.810	117.049
Deferrals	13	786.669	811.489
Other accounts payable	20	2.487.330	2.845.718
<b>Total Current Liabilities</b>		<b>5.565.345</b>	<b>7.299.802</b>
<b>Total Liabilities</b>		<b>7.677.834</b>	<b>9.430.144</b>
<b>Total Endowment Funds and Liabilities</b>		<b>76.135.836</b>	<b>77.309.914</b>

Lisbon, 20 May 2022  
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

**INCOME STATEMENT**  
Financial year ended 31 December 2021 and 2020

Unit: Euros

CASH FLOW STATEMENT	Notes	YEARS	
		2021	2020
Sales and services rendered	22	545.374	204.230
Subsidies, gifts and operational bequests	23	12.700.000	12.700.000
Subsidies, donations and grants	31	(1.251.282)	(1.396.735)
Cost of merchandise sold and materials consumed	24	(50.088)	-
External suppliers and services	25	(7.477.384)	(7.805.671)
Personnel costs and liabilities from post-employment benefits	26	(2.601.283)	(2.669.993)
Impairment in accounts receivable (losses/reversals)	27	4.082	1.551
Provisions (increases/reductions)	28	806	(22)
Other income	29	473.988	466.213
Other expenses	30	(69.728)	(71.292)
<b>Profit before depreciation, financial expenses and taxes</b>		<b>2.274.485</b>	<b>1.428.281</b>
Depreciation and amortisation expenses/reversals	32	(757.366)	(675.219)
<b>Operating profit (before financial expenses and taxes)</b>		<b>1.517.119</b>	<b>753.062</b>
Interest and similar expenses incurred	33	(2.689)	(52)
<b>Result before taxes</b>		<b>1.514.430</b>	<b>753.010</b>
Income tax for the year		-	-
<b>Net result for the year</b>		<b>1.514.430</b>	<b>753.010</b>

Lisbon, 20 May 2022  
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2020

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 2020	1	22.351.847	1.100.147	5.562.715	1.422.052	36.551.381	1.191.155	68.179.297
CHANGES IN THE YEAR								
Other changes recognised in the endowment funds	2	-	-	1.169.896	21.275	-	(1.191.155)	16
		-	-	1.169.896	21.275	-	(1.191.155)	16
<b>NET PROFIT FOR THE YEAR</b>	3						753.010	753.010
<b>COMPREHENSIVE PROFIT</b>	4-2+3						(438.145)	753.026
OPERATIONS WITH GRANTORS DURING THE YEAR								
Investment subsidies	5	-	-	-	-	(1.052.553)	-	(1.052.553)
		-	-	-	-	(1.052.553)	-	(1.052.553)
POSITION AT THE END OF THE YEAR 2020	6=1+2+3+5	22.351.847	1.100.147	6.732.611	1.443.327	35.498.828	753.010	67.879.770

STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2021

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 2021	6	22.351.847	1.100.147	6.732.611	1.443.327	35.498.828	753.010	67.879.770	
CHANGES IN THE YEAR									
Other changes recognised in the endowment funds	7	-	-	-	753.010	-	(753.010)	-	
		-	-	-	753.010	-	(753.010)	-	
<b>NET PROFIT FOR THE YEAR</b>	8						1.514.430	1.514.430	
<b>COMPREHENSIVE PROFIT</b>	9=7+8						-	761.420	1.514.430
OPERATIONS WITH GRANTORS DURING THE YEAR									
Investment subsidies		-	-	-	-	(937.698)	-	(937.698)	
Creation of Free Reserves		-	-	98.400	(98.400)	-	-	-	
Other operations	10	-	1.500	-	-	-	-	1.500	
		-	1.500	98.400	(98.400)	(937.698)	-	(936.198)	
POSITION AT THE END OF THE YEAR 2021	11=6+7+8+10	22.351.847	1.101.647	6.831.011	2.097.937	34.561.130	1.514.430	68.458.002	

Lisbon, 20 May 2022  
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

**CASH FLOW STATEMENT**  
**Financial year ended 31 DECEMBER 2021 and 2020**

ITEMS	Notes	Unit: Euros	
		2021	2020
<b>Cash flows from operating activities</b>			
Receipt of operating subsidies		12.700.000	12.700.000
Patronage payments		(1.720.600)	(2.720.407)
Receipt from clients and users		922.025	498.623
Payments to suppliers		(8.915.162)	(7.689.428)
Payments to staff		(2.602.459)	(2.618.877)
Other receipts / (payments) relating to operational activity		(18.211)	(382.952)
<b>Cash flow from operating activities (1)</b>		<b>365.593</b>	<b>(213.041)</b>
<b>Cash flows from investment activities</b>			
Receipts from:			
Investment subsidies		-	1.944.889
		-	1.944.889
Payments relating to:			
Property, plant & equipment		(4.676.078)	(2.030.134)
		(4.676.078)	(2.030.134)
<b>Cash flow from inve:</b>		<b>(4.676.078)</b>	<b>(85.245)</b>
<b>Cash flows from financing activities</b>			
Payments relating to:			
Interest and similar expenses		(26.504)	(38.234)
		(26.504)	(38.234)
<b>Cash flow from finan</b>		<b>(26.504)</b>	<b>(38.234)</b>
<b>Change in cash and cash equivalents (1+2+3)</b>		<b>(4.336.989)</b>	<b>(336.521)</b>
Cash and cash equivalents at the beginning of the period		15.299.429	15.635.950
<b>Cash and cash equivalents at the end of the period (*)</b>		<b>10.962.440</b>	<b>15.299.429</b>

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

Lisbon, 20 May 2022  
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

**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 interest entity under Decree Law 460/77, of 7 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 interest 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 interest 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 2018.

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 in Portugal associated with electric energy.

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 20 May 2022, 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 2021 and in the comparative financial information presented in these financial statements for the year ended 31 December 2020.

**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 Measurement bases 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 reported value of assets, liabilities, income and expenses. The estimates and related assumptions are based on historic experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments regarding the carrying values of assets and liabilities that are not readily apparent 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 costs 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 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.

Works of art 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 works of art, at the grant date, is 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 is 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 recognised as expenses/income in the period to which they relate on a straight-

##### 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 of completion and 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 laws 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 Interest Company, 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 interest 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 2018.

#### f) Accounts 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 later 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 term 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 the plan. These contributions are comprised of a percentage in fixed and variable remuneration received by the employees included in the plan and are recorded in the accounting 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 for Portugal 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 registered 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 costs are registered under Other assets or liabilities, depending on whether they are payable or receivable.

Liabilities for donations granted are registered 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 20 May 2022, 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 35.

#### q) Reserves - Donations

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

Donated works of art 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 Key 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 costs and income.

The key 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 key 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 was chosen. The Board of Directors believes that the choices made are appropriate and that the financial statements present fairly, in all material respects, the Foundation's financial position and results of 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 alter the impairment test results and, consequently, affect the results reported. 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 material 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

### 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 main contractual obligations exposed to this type of risk pertain to the donations granted pursuant to the 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 2021	Dec 2020
<b>Demand deposits</b>		
CGD - Caixa Geral de Depósitos	44.294	30.308
MILLENNIUM BCP	10.908.932	15.259.629
BBVA	9.214	9.492
	<u>10.962.440</u>	<u>15.299.429</u>

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

This item is analysed as follows:

	Dec 2021	Dec 2020
<b>Gross amount</b>		
<b>Historic and cultural heritage assets</b>		
Tejo Power Station Land	1.553.003	1.553.003
Tejo Power Station Building	1.112.225	1.112.225
<b>Other property, plant &amp; equipment</b>		
Land and natural resources	4.562.970	4.562.970
Buildings and other constructions	57.831.765	54.038.981
Basic equipment	204.960	204.960
Transport equipment	230.810	199.605
Office equipment	2.667.196	2.613.848
Works of art	6.738.706	6.598.302
Other property, plant & equipment	242.491	242.491
Property, plant & equipment under construction	1.105.210	428.174
	<u>76.249.337</u>	<u>71.554.560</u>

### Accumulated depreciation and impairment

Depreciation for the year	(1.679.112)	(1.481.065)
Accumulated depreciation in previous years	(9.753.169)	(8.272.104)
	<u>(11.432.281)</u>	<u>(9.753.169)</u>
<b>Carrying amount</b>	<u>64.817.056</u>	<u>61.801.391</u>

The movements in property, plant & equipment for the year 2021 are analysed as follows:

	Balance in Jan 2021	Additions	Divestments Write-offs	Transfers Corrections	Balance in Dec 2021
<b>Gross amount:</b>					
<b>Historic and cultural heritage assets</b>					
Tejo Power Station Land	1.553.003	-	-	-	1.553.003
Tejo Power Station Building	1.112.225	-	-	-	1.112.225
<b>Other property, plant &amp; equipment</b>					
Land and natural resources	4.562.970	-	-	-	4.562.970
Buildings and other constructions	54.038.981	-	-	3.792.784	57.831.765
Basic equipment	204.960	-	-	-	204.960
Transport equipment	199.605	47.157	(15.952)	-	230.810
Office equipment	2.613.848	49.305	-	4.043	2.667.196
Works of art	6.598.302	140.404	-	-	6.738.706
Other property, plant & equipment	242.491	-	-	-	242.491
Property, plant & equipment under construction	428.174	4.473.863	-	(3.796.827)	1.105.210
	<u>71.554.560</u>	<u>4.710.729</u>	<u>(15.952)</u>	<u>-</u>	<u>76.249.337</u>
<b>Accumulated depreciation and impairment</b>					
Tejo Power Station building & land	(177.957)	-	-	-	(177.957)
Land and natural resources	(322.635)	(46.091)	-	-	(368.726)
Buildings and other constructions	(7.349.126)	(1.291.789)	-	-	(8.640.915)
Basic equipment	(104.767)	(19.392)	-	-	(124.159)
Transport equipment	(113.215)	(35.971)	15.952	-	(133.234)
Office equipment	(1.393.418)	(301.114)	-	-	(1.694.532)
Other property, plant & equipment	(292.052)	(707)	-	-	(292.759)
	<u>(9.753.169)</u>	<u>(1.695.064)</u>	<u>15.952</u>	<u>-</u>	<u>(11.432.281)</u>
<b>Carrying amount</b>	<u>61.801.391</u>				<u>64.817.056</u>

The item Historic and cultural assets, includes private assets corresponding 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 SNCESNL regulation, as of the 2012 financial year, these assets are not subject to depreciation.

On 28 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 (see note 12), 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 essentially refers to the acquisition of annexes A to G which constitute warehouses located in the Business Park in Sintra.

The item Office equipment registered an increase of 49.305 euros due to the purchase of assorted administrative and technological equipment, for 9.053 euros, and the purchase of furniture in the amount of 40.252 euros. Asset transfers are mainly due to the construction of the new ticket office in the amount of 4.043 euros.

As at 31 December 2021, the item Property, plant & equipment in progress essentially refers to works that are still ongoing at the EDP Foundation's Museum of Art, Architecture and Technology, as well as the acquisition of the warehouses in Sintra that were transferred to fixed assets.

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 for private use of the municipal public domain by 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 2021 and 31 December 2020, the value of the property, plant and equipment financed by finance leases is presented as follows:

	Dec 2021		Dec 2020	
	Gross carrying amount	Depreciation	Net carrying amount	Net carrying amount
Land	4.562.970	(368.726)	4.194.244	4.562.970
	<u>4.562.970</u>	<u>(368.726)</u>	<u>4.194.244</u>	<u>(322.635)</u>
				<u>4.240.335</u>

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

#### a) Land

As at 31 December 2021, loan capital amounted to 2.062.185 euros, which will be paid in annual instalments of 26.047 euros, updated yearly using the official coefficient for residential rents (note 19).

	Payments		
	< 1 year	> 1 year & < 5 years	> 5 years
Land	26.047	104.188	1.931.950
	<u>26.047</u>	<u>104.188</u>	<u>1.931.950</u>

## 8. Inventories

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

	Dec 2021	Dec 2020
Inventories - merchandise	128.917	-
	<u>128.917</u>	<u>-</u>

The item inventories relates to all the assets held as at 31 December by the EDP Foundation in the MAAT warehouses/shop 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 27 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 Interest Company.

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 interest 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 interest 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 2018.

#### 10. Customers

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

	Dec 2021	Dec 2020
<b>Gross carrying amount:</b>		
<b>Customer accounts</b>		
General (i):	2.573.527	2.579.509
	<u>2.573.527</u>	<u>2.579.509</u>
<b>Accumulated impairment</b>		
Recognition/reversal of impairment losses for the year (note 28)	(4.082)	1.551
Impairment losses in previous years	(2.440.977)	(2.442.528)
	<u>(2.445.059)</u>	<u>(2.440.977)</u>
<b>Net carrying amount:</b>	<u>128.468</u>	<u>138.532</u>

(i) Most of the amount regards the EDP Foundation's participation in the Access to Energy project in Cabiri Village, in Angola, in partnership with EIH – Energia Inovação Holding, S.A., a company based in Angola. This debt is fully provided for, given its doubtful nature. However, procedures remain in place to try and settle the outstanding debt.

Of the net amount receivable from customers, the amount 36.900 euros euros regards sponsorships established between the EDP Foundation and the entity MSFT- Software para Microcomputadores, SA and 73.835 euros regarding the concession of the restaurant and café spaces at MAAT.

The movement in impairment losses is analysed as follows:

	Balance in Jan 2021	Increases	Reversals	Balance in Dec 2021
<b>Impairment losses</b>				
General customers	2.440.977	4.082	-	2.445.059
	<u>2.440.977</u>	<u>4.082</u>	<u>-</u>	<u>2.445.059</u>

The amount entered in the item Impairment losses essentially regards accounts receivable from the Access to Energy project in Cabiri Village, Angola. The movement recorded in the 2021, financial year is the result of currency revaluation of the debt amount.

#### 11. State and other public entities

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

	Dec 2021	Dec 2020
<b>State and other public entities - Assets</b>		
- Value Added Tax (VAT)	24.417	-
	<u>24.417</u>	<u>-</u>
<b>State and other public entities - Liabilities</b>		
- Income tax deductions	44.932	41.511
- Social Security Contributions	36.878	53.134
- Value Added Tax (VAT)	-	22.404
	<u>81.810</u>	<u>117.049</u>

#### 12. Other accounts receivable

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

	Dec 2021	Dec 2020
<b>Other accounts receivable - current</b>		
<b>Gross carrying amount:</b>		
Amounts receivable from personnel	7.684	11.926
Amounts receivable from the Group (note 34)	6.906	1.600
Other (i)	18.112	2.963
<b>Net carrying amount:</b>	<u>32.702</u>	<u>16.489</u>
<b>Accruals - Assets</b>		
Other (ii)	27.448	40.800
	<u>27.448</u>	<u>40.800</u>
	<u>60.150</u>	<u>57.289</u>

(i) This amount concerns mainly the amounts related to ticket sales by MAAT and the Tejo Power Station for the month of December, not yet verified by the Treasury.

(ii) This amount relates to the invoice adjustment for the year 2021, of DGU, a dedicated department of EDP, S.A.. In 2020, this item included 34.680 euros and 6.120 euros regarding a donation and a sponsorship, respectively, agreed with the company A.T. Kearney.

#### 13. Deferrals

The item **Deferrals & Accruals** is analysed as follows:

	Dec 2021	Dec 2020
<b>Deferrals - Assets</b>		
<b>Expenses to be recognised</b>		
Insurance	13.172	13.273
Others	1.216	-
	<u>14.388</u>	<u>13.273</u>
<b>Deferrals - Liabilities</b>		
<b>Income to be recognised</b>		
Other income to be recognised (i)	786.669	811.489
	<u>786.669</u>	<u>811.489</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 324.880 euros (2020: 330.265 euros);

- payment received from E-Redes for operation of the right of use and enjoyment of 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 (RND), in the amount of 463.532 euros (2020: 481.224 euros). These amounts will be recognised in the income statement according to the useful life (note 7).

#### 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 2021	Dec 2020
<b>Fund - Initial Donation</b>		
	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 2021	Dec 2020
<b>Free reserves</b>	6.831.011	6.732.611
<b>Reserves - Donations</b>	1.101.647	1.101.647
	<u>7.932.658</u>	<u>7.834.258</u>

The item **Free reserves** represents the amount invested by the EDP Foundation in works of art 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 Campus and EDP Foundation.

The item **Reserves - Donations** included in the Foundation's endowment funds represents a set of Works of Art offered by the authors following exhibitions carried out at MAAT and donations received within the scope of the partnership agreement with Samsung. In 2021, we only register a donation of a work of art given by the author Manoel Oliveira, in the amount of 1.500 euros.

As of 1 January 2012, donated works of art 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 2020, in the amount of 98.400 euros euros regarding works of art acquired in 2020, pursuant to Minutes No. of the Board of Directors, of 29 April 2021.

The movement in the item **Reserves** during the year 2021 is analysed as follows:

	Balance in Jan 2021	Increases	Decreases	Balance in Dec 2021
<b>Free reserves</b>	6.732.611	98.400	-	6.831.011
<b>Reserves - Donations</b>	1.101.647	1.500	-	1.101.647
	<u>7.834.258</u>	<u>99.900</u>	<u>-</u>	<u>7.934.158</u>

#### 16. Retained earnings

The item **Retained earnings** is analysed as follows:

	Dec 2021	Dec 2020
Retained earnings	2.097.937	1.443.327
	<u>2.097.937</u>	<u>1.443.327</u>

The variation of retained earnings results from the inclusion of net income for the period ended 31 December 2020 in the amount of 753.010 euros, net of the appropriation for free reserves in the amount of 98.400 euros (note 15).

#### 17. Other changes in endowment funds - investment subsidies

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

	Dec 2021	Dec 2020
<b>Investment subsidies</b>		
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>
<b>Compensation for amortisation</b>		
Amortisation of investment subsidies (note 32)	(4.377.268)	(3.446.620)
<b>Other adjustments</b>	(114.891)	(107.841)
	<u>34.561.130</u>	<u>35.498.828</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 amortisation regards amortisation of the subsidy granted to the EDP Foundation for the construction of MAAAT, 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. Provisions

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

	Dec 2021	Dec 2020
Provisions	20.351	21.157
	<u>20.351</u>	<u>21.157</u>

#### 19. Employee Benefits

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

	Dec 2021	Dec 2020
Provisions for liabilities for healthcare and other benefits	56.000	47.000
	<u>56.000</u>	<u>47.000</u>

This item is detailed as follows:

	Dec 2021	Dec 2020
Non-current	56.000	47.000
	<u>56.000</u>	<u>47.000</u>

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

	Medical Care & Other Benefits	
	Dec 2021	Dec 2020
Balance at the beginning of the year	47.000	46.000
Endowment for the year	6.000	6.000
Transfers between Group companies	3.197	(5.041)
Actuarial (gains) / losses	(197)	41
Balance at the end of the year	<u>56.000</u>	<u>47.000</u>

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

	Medical Care & Other Benefits	
	Dec 2021	Dec 2020
<b>Actuarial gains and losses - Pensions</b>		
Actuarial gains and losses due to:		
- experience adjustments	3.000	41
Transfers of actuarial gains and losses	197	-
	<u>3.197</u>	<u>41</u>

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

	Medical Care & Other Benefits	
	Dec 2021	Dec 2020
<b>Cost for the period</b>		
Current service costs	6.000	6.000
Operational component (note 24)	6.000	6.000
<b>Net cost for the period</b>	<u>6.000</u>	<u>6.000</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 2021 and 2020:

	Dec 2021	Dec 2020
<b>Assumptions</b>		
Discount rate	0,70% - 0,90%	0,70% - 0,80%
Wage growth rate	2,30% (b)	1,75%
Pension growth rate	1,00% (c)	1,50%
Social Security salary revaluation rate	1,70%	1,50%
Inflation rate	1,70%	1,50%
Annual growth rate of medical care costs	1,70%	1,50%
Administrative expenses estimated per beneficiary per year (in Euros)	282 €/year (d)	289 €/year (e)
Mortality table	TV99/0 (all of the population)	TV99/01 (+1) // Borm=> 1950
Disability table	50%EKV 80	50%EKV 80
% eligible employees expected to join early retirement (a)	35,00%	45,00%

(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) 2,30% for 2022 and 1,95% in the remaining years.

(c) 1,00% for 2022 and 1,70% in the remaining years.

(d) 0,34% increase for 2023 and growth with inflation after that year.

(e) 2,4% reduction for 2022, 0,4% reduction for 2023 and an increase after that date.

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 2021	1,19%	36,76%	41,41%	15,18%	5,46%	100,00%
31 December 2020	-1,17%	41,55%	36,32%	15,77%	7,53%	100,00%

The real rate of return of the pension fund's assets in 2021 was positive at 9,40% (2020: positive at 2,12%).

In 2021 and 2020 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 has 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 2021 and 2020, the number of participants covered by medical care plans and other benefits was as follows:

	2021	2020
Number of participants		
Staff in active employment	34	31
	34	31

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

	Dec 2021	Dec 2020
<b>Provision for Medical Care and other Benefits</b>		
Liabilities at the end of the year	56.000	47.000
<b>Provision value at the end of the year</b>	56.000	47.000

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

	Dec 2021	Dec 2020	Dec 2019
<b>Provision for Medical Care and other Benefits</b>			
Liabilities at the end of the year	56.000	47.000	46.000
	56.000	47.000	46.000

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 2021	Dec 2020
Experience adjustments for the Plan's liabilities	3.000	41

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

	Dec 2021	Dec 2020
<b>Evolution of Liabilities</b>		
Liabilities at the beginning of the year	47.000	46.000
Current service costs	6.000	6.000
Actuarial (gains) / losses	(197)	41
Transfer between Group companies	3.197	(5.041)
<b>Liabilities at the end of the year</b>	56.000	47.000

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

#### 20. Other accounts payable

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

	Dec 2021	Dec 2020
<b>Other accounts payable - Non-current</b>		
Creditors - Amounts payable - Finance lease land (i)	2.036.138	2.062.185
	2.036.138	2.062.185
<b>Other accounts payable - Current</b>		
Creditors - Amounts payable - Finance lease land (i)	26.047	26.047
Creditors by accrued expenses (ii)	1.758.185	2.138.517
Holiday pay, holiday subsidy and other employee expenses (iii)	660.696	664.328
Creditors for provision of other goods and services (iv)	30.706	5.041
Other creditors (v)	11.696	11.785
	2.487.330	2.845.718

(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 1.562.672 euros (2020: 2.048.318 euros) and the accrual of services rendered not yet invoiced by third parties, in the amount of 195.513 euros (2020: 90.199 euros);

(iii) The item Holiday pay, holiday subsidy and other employee expenses includes the discount from accrued liabilities from holiday pay and holiday subsidies, in the amount of 381.022 euros (2020: 351.052 euros) and the accrual of variable payments for 2021 to be paid in 2022, in the amount of 279.714 euros (2020: 313.899 euros);

(iv) This item pertains 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.	20.306 euros
E-Redes, S.A.	7.362 euros
EDP Global Solutions, S.A.	3.037 euros

(v) This item refers to the amount paid to EDP Comercial, regarding discounted tariff values in 2021 and 2020 in the amount of 11.038 euros (2020: 9.072 euros).

#### 21. Suppliers

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

	Dec 2021	Dec 2020
<b>Suppliers current</b>		
General (i)	774.606	1.648.405
Other related parties (ii)	1.277.887	1.337.216
Invoices received and pending (iii)	157.043	539.925
	2.209.536	3.525.546

(i) The item Suppliers - General includes the amount of 140.000 euros in donations granted to the Programa EDP Solidária (EDP Solidarity Programme) Health 2019 and Serralves Foundation, 74.426 euros regarding security services provided by the company 2045 - Empresa de Segurança, S.A. and, finally, 66.314 euros for graphic and printing services provided by Gráfica Maiaadouro, S.A.;

(ii) The item Suppliers current - Other related parties includes, among others, 61.005 euros (2020: 48.901 euros) for services provided by EDP Global Solutions, 205.228 euros (2020: 197.674 euros) for services provided by EDP, S.A. and 34.343 euros (2020: 30.146 euros) for the power supply purchased from EDP Comercial, S.A. and 986.735 euros (2020: 986.735 euros) for materials supplied and services rendered in 2012 by EDP Serviços, S.A., merged in 2014 into EDP Comercial, under the Cabini Solar Village project;

(iii) The item Suppliers - Invoices received and pending includes essentially 145.979 euros (2020: 535.357 euros) in donations granted, to be paid during the year 2022.

#### 22. Sales and services rendered

As vendas e serviços prestados analisam-se da seguinte forma:

	Dec 2021	Dec 2020
<b>Services provided</b>		
Revenue from ticket and giftshop sales (i)	545.374	204.230
	545.374	204.230

(i) The item Revenue from ticket office and giftshop records the ticket office revenue, both for admissions to MAAT and the sale of other goods, in the amount of 543.135 euros. The increase observed results from the opening of the Tqjo Power Station and MAAT buildings, which had remained closed for part of the previous year due, in an initial stage, to maintenance works at MAAT and, later, to the public health situation experienced as a result of the COVID-19 pandemic.

#### 23. Grants, gifts and operational bequests

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

	Dec 2021	Dec 2020
<b>Grants from the founder</b>		
EDP - Energias de Portugal, S.A.	6.200.000	6.200.000
<b>Grants from other entities</b>		
EDP Gestão da Produção de Energia, S.A.	2.435.718	3.510.000
E-Redes - Energia, S.A.	4.064.282	2.990.000
	12.700.000	12.700.000

#### 24. Cost of merchandise sold and materials consumed

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

	Dec 2021	Dec 2020
Cost of merchandise sold and materials consumed	50.088	-
	50.088	-

The Cost of merchandise sold and materials consumed refers to the cost of selling all merchandise traded through the MAAT giftshop.

## 25. External supplies and services

The item **External supplies and services** is analysed as follows:

	Dec 2021	Dec 2020
<b>Supplies and services:</b>		
Promotion and dissemination of events (i)	1.930.147	2.625.713
Specialised work (ii)	1.324.417	1.083.840
Fees (iii)	898.656	770.255
Maintenance, conservation and repairs to the premises	924.604	1.159.610
Cleaning, surveillance and gardening	1.424.124	1.336.749
Rents & leases	82.454	17.578
Other services (iv)	892.982	811.926
	<u>7.477.384</u>	<u>7.805.571</u>

External supplies and services pertain to the production costs of exhibitions, publications, promotion and dissemination of 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 2021 amounted to 1.930.147 euros (2020: 2.625.713 euros), pertains to costs incurred to carry out a range of initiatives, particularly the following:

Exhibition DIA (DAY) by Carsten Höller  
Exhibition X não É Um País Pequeno (X is Not A Small Country)  
Exhibition AQUARIA - Ou a Ilusão de Um Mar Fechado (Or the Illusion of a Boxed Sea)  
Electra Magazine  
Exhibition Plastic: Utopia and Reality of a Magical Material - Vitra Design Museum  
Exhibition of the EDP Foundation Portuguese Art Collection: Ensaio para uma comunidade (Rehearsal for a community)  
Exhibition Earth Bits - Sentir o Planeta (Sensing the Planetary)  
EDP Solidarity Programme - Computers in Schools  
Contagion - Vulnerable Beings  
Exhibition Sanatorium by Pedro Reyes  
5th Anniversary MAAAT  
Exhibition of the EDP Foundation Energy Heritage Collection: Contadores de Histórias (Storytellers)  
Border-line(s) (Didier Faustine)  
Boca - REFORM  
FEDP Art Grand Prize  
EDP Foundation Journal

(ii) The item Specialised works includes accounting, taxes, treasury, third party management, human resources development, administrative and fleet management services (EDP Global Solutions), totalling 310.046 euros (2020: 324.937 euros) and license management, legal and IT systems services (EDP SA), in the amount of 353.263 euros (2020: 224.562 euros) (note 34):

(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 prizes and exhibitions associated with its activities in the Visual Arts, and for the MAAT 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 100.587 euros in travel and accommodation expenses (2020: 49.817 euros), 42.069 euros for insurance premiums (2020: 30.081 euros), 18.736 euros in training expenses (2020: 27.349 euros), 22.432 euros in communication costs (2020: 43.388 euros), 314.006 euros in electricity costs (2020: 314.824 euros), 20.245 euros in catering expenses (2020: 31.739 euros), 236.965 euros for the transport of goods (2020: 99.384 euros), 18.501 euros in representation costs (2020: 29.862 euros), 7.240 euros for office supplies (2020: 27.256 euros) and 112.201 euros for other services (2020: 107.337 euros).

## 26. Personnel costs and liabilities for post-employment benefits

The item **Personnel costs** is analysed as follows:

	Dec 2021	Dec 2020
<b>Personnel costs:</b>		
Remuneration of board members	24.500	24.500
Remuneration of staff	1.708.474	1.684.469
Charges on remuneration	376.920	378.227
Bonuses	264.193	325.092
Other costs	22.185	54.941
	<u>2.396.272</u>	<u>2.467.229</u>
<b>Liabilities for post-employment benefits:</b>		
Pension plans costs	45.189	37.954
Cost of Medical plans and other benefits	9.197	5.057
Other	150.625	158.753
	<u>205.011</u>	<u>202.764</u>
	<u>2.601.283</u>	<u>2.669.993</u>

In 2021, Pension plan costs included 45.189 euros (2020: 37.954 euros) regarding defined benefit plans. The costs with medical care and other benefits, in the amount of 9.197 euros (2020: 5.057 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 2021 and 2020, was as follows:

	Dec 2021	Dec 2020
Average number of employees	38	37

In the year ended 31 December 2021, the EDP Foundation recognised under Payables from accrued expenses the amount of 381.022 euros (2020: 351.052 euros) regarding outstanding holiday pay and holiday subsidy charges, whose payment is only due in the following year (note 20).

### Regarding the Board of Directors

In compliance with article 11 (2) of the Statutes of the EDP Foundation, on 24 February 2017 António Luís Guerra Nunes Mexia 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 Luís Guerra Nunes Mexia, 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 Luís Guerra Nunes Mexia, 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 Vitor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vitor Manuel da Cunha Ribeiros representing KPMG & Associados - SROC, 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 Luís Guerra Nunes Mexia 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 Vitor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vitor Manuel da Cunha Ribeiros representing KPMG & Associados - SROC, 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 Luís Guerra Nunes Mexia 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.

### 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 FEDP 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 Seixas, Eduardo Rosa Silva and Patrick Micalaf Gois.

Only the chairman of the Supervisory Board is a remunerated position, receiving the amount of 24.500 euros during the 2021 year (2020: 24.500) (note 34).

## 27. Impairment in accounts receivable (losses/reversals)

The item **Impairment in accounts receivable** is analysed as follows:

	Dec 2021	Dec 2020
<b>Reversals</b>		
General customers	(4.082)	(1.551)
	<u>(4.082)</u>	<u>(1.551)</u>

### 28. Provisions

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

	Dec 2021	Dec 2020
Appropriation of provision (note 18)	-	22
Reversal of provision (note 18)	(806)	-
	<u>(806)</u>	<u>22</u>

### 29. Other income

The item **Other income** is analysed as follows:

	Dec 2021	Dec 2020
<b>Other income</b>		
Revenue from rental of space	63.577	66.780
Sponsorships granted (i)	190.750	136.120
Indemnities (ii)	-	56.903
Donations granted (iii)	104.250	138.784
Other revenue (iv)	115.411	67.626
	<u>473.988</u>	<u>466.213</u>

- (i) In 2021, the companies MSFT, S.A., A.T. Kearney, INETUM, Volvo Car, Novo Verde and ERP Portugal, granted sponsorships totalling 190.750 euros (2020: 136.120 euros);
- (ii) In 2021, the Company did not receive any amount relating to compensation, while in 2020 this item included compensation in the amount of 56.903 euros from the insurance firms Fidelidade and FM Insurance referring to claims incurred during the year 2020 at MAAT;
- (iii) This item includes 104.250 euros (2020: 138.784 euros) regarding donations granted by A.T. Kearney and INETUM;
- (iv) This item includes 82.195 euros regarding the concession of the MAAT café/restaurant to Polar River, 7.785 euros regarding the sale of vehicles owned by the Company, 3.590 euros (2020: 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 (2020: 21.230 euros) for amortisation of the deferred income pertaining to use of the Tejo Power electrical Substation and electric networks, deferred in 2014 for a period of 30 years.

### 30. Other expenses

The item **Other expenses** is analysed as follows:

	Dec 2021	Dec 2020
<b>Other expenses</b>		
Taxes (i)	42.099	26.349
Other (ii)	27.629	44.943
	69.728	71.292

- (i) The item Taxes includes 31.333 euros in fees and licenses (2020: 10.997 euros), with the remaining amount for stamp duty and single road tax;
- (ii) The item Other records at 31 December 2021, among others, 23.815 euros (2020: 38.183 euros) for banking services and 3.158 euros (2020: 4.688 euros) in subscriptions.

### 31. Subsidies, Donations and Grants

In order to fulfil its social and cultural patronage plan, in 2021, the EDP Foundation granted donations in the amount of 1.251.282 euros (2020: 1.396.735 euros).

The donations granted are detailed as follows:

PROJECT	ENTITY	2021
<b>SOCIAL INVESTMENT</b>		<b>991.340</b>
EDP Solidarity Programme – Computers in Schools	Various Entities	826.668
Fund'Arte Project – Creative Villages	Produções Fixe	4.000
Inclusive Solar Community	Various Entities	109.635
EDP Solidarity Sines	EDP Produção	51.037
<b>CULTURE</b>		<b>391.350</b>
Programme National Ballet Company	National Ballet Company/OPART	50.000
EDP Foundation Piano Cycle	Casa da Música Foundation	50.000
Exhibition João Maria Gusmão and Pedro Paiva	Serralves Foundation	50.000
Programme Arpad Szenes – Vieira da Silva Foundation	Arpad Szenes – Vieira da Silva Foundation	42.000
Youth Symphony Orchestra Activities	Portuguese Musical Circle	24.500
Lisbon Architecture Triennale	Lisbon Architecture Triennale Association	50.000
Inventory & cataloguing the Prof. Eduardo Lourenço Collection	National Culture Centre	17.500
EDP Foundation Youth Symphony Orchestra Scholarships	Portuguese Musical Circle	17.500
EDP Choir	EDP Choir	2.250
Unesco Arts Education Club	ASPREA – Association for Arts Education	5.600
Mário Soares & Maria Barroso Foundation – EDP Foundation Prize	Mário Soares & Maria Barroso Foundation	7.000
The Lisbon Consortium Programme	Universidade Católica Portuguesa	5.000
Venice Biennale	Directorate-General for the Arts	70.000
<b>MUSEUM/PROGRAMME</b>		<b>135.440</b>
PEMAAT – MAAT Internship Programme – 29th & 30th Editions	Youth Foundation	130.440
Fuso – Lisbon International Annual Video Art Festival	Horta Seca – Cultural Association	5.000
<b>CAMPUS</b>		<b>12.500</b>
Graphic Inventory of Portuguese Dams	CEU - University Teaching Cooperative	12.500
<b>COMMUNICATION &amp; MARKETING</b>		<b>3.690</b>
Fala com Ela (Talk to Her) Programme	Inês Meneses	3.690
<b>INSTITUTIONAL RELATIONS</b>		<b>60.000</b>
Drawing Room Lisboa	Exhibit Art Management	10.000
FEDP Art Grand Prize	Luísa Cunha Diniz Ferreira	50.000
<b>CANCELLATION OF DONATIONS TO PROJECTS FROM PREVIOUS YEARS</b>		<b>-343.038</b>
<b>TOTAL</b>		<b>1.251.282</b>

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 includes amounts regarding the cancellation of projects specialisations invoiced only in 2021 in the amount of 23.038 euros, and 320.000 euros regarding projects that were not executed with the Communication University of China and Directorate-General for the Arts.

### 32. Depreciation & amortisation expenses/reversals

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

	Dec 2021	Dec 2020
<b>Expenses</b>		
Property, plant and equipment (note 7)	1.695.064	1.619.930
	1.695.064	1.619.930
<b>Compensation of amortisation</b>		
Amortisation of investment subsidy (i)	(937.698)	(944.711)
	757.366	675.219

- (i) In 2021, 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).

### 33. Interest and similar expenses

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

	Dec 2021	Dec 2020
<b>Interest expenses (i)</b>	2.689	52
	2.689	52

- (i) As at 31 December 2021, the item Interest expenses records default interest totalling 1.559 euros and other interest amounting to 1.130 euros paid to the Social Security Financial Management Institute (IGFSS - Instituto de Gestão Financeira da Segurança Social).

### 34. Disclosure of related parties

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

	Dec 2021	Dec 2020
Supervisory Board	24.500	24.500
Statutory Auditor	11.500	11.500
	36.000	36.000

Transactions between related parties in 2021 are as follows:

	Expenses		Income	
	Expenses	Sales & services rendered	Operating	subventions
<b>Founder</b>				
EDP Energias de Portugal, S.A.	506.905	7.151	-	6.200.000
<b>Other related parties</b>				
EDP Produção, S.A.	16.509	4.289	2.435.718	-
E-Redes S.A.	5.986	3.990	4.064.282	-
SU Electricidade, S.A.	6.271	-	-	-
EDP Comercial, S.A.	273.620	-	-	-
EDP Real State, S.A.	134.950	-	-	-
Labeltec, S.A.	1.722	-	-	-
Sávida, S.A.	7.088	-	-	-
EDP Global Solutions, S.A.	322.163	(271)	-	-
	1.285.214	14.759	12.700.000	-

Transactions between related parties in 2020 are as follows:

	Expenses		Income	
	Expenses	Sales & services rendered	Operating	subventions
<b>Founder</b>				
EDP Energias de Portugal, S.A.	304.433	6.520	6.200.000	-
<b>Other related parties</b>				
EDP Produção, S.A.	-	448	3.510.000	-
E-Redes S.A.	-	1.440	2.990.000	-
EDP Comercial, S.A.	267.727	3.493	-	-
EDP Real State, S.A.	165.463	-	-	-
Labeltec, S.A.	(2.449)	-	-	-
Sávida, S.A.	7.805	-	-	-
EDP Global Solutions, S.A.	350.256	-	-	-
	1.093.235	11.901	12.700.000	-

The balances with related parties in 2021 are as follows:

	Assets		Liabilities	
	Clients	Other accounts receivable	Suppliers	Other accounts payable
<b>Founder</b>				
EDP Energias de Portugal, S.A.	5.659	209.341	205.228	16.134
<b>Other related parties</b>				
EDP Produção, S.A.	-	1	29.166	-
E-Redes S.A.	3.137	2.840	13.871	-
EDP Comercial, S.A.	-	-	1.021.078	9.986
EDP Real State, S.A.	-	45.386	-	-
Labeltec, S.A.	-	2.491	2.491	-
Sávida, S.A.	-	-	385	-
EDP Global Solutions, S.A.	-	4.065	61.005	7.543
	8.796	264.124	1.333.224	33.663

The balances with related parties in 2020 are as follows:

	Assets		Liabilities	
	Clients	Other accounts receivable	Suppliers	Other accounts payable
<b>Founder</b>				
EDP Energias de Portugal, S.A.	-	-	197.674	6.728
<b>Other related parties</b>				
EDP Produção, S.A.	-	-	21.693	2.476
E-Redes S.A.	-	-	11.117	-
SU Electricidade, S.A.	-	1.600	-	-
EDP Comercial, S.A.	-	-	1.016.881	9.072
EDP Real State, S.A.	-	-	37.990	1.039
Labelles, S.A.	-	-	2.245	-
Sávida, S.A.	-	-	715	1.140
EDP Global Solutions, S.A.	-	-	48.901	18.223
		1.600	1.337.216	38.678

### 35. Contingent Liabilities

Contingent liabilities whose likelihood of loss is rated as possible, do not require the creation of provisions and are reassessed periodically.

### 36. Commitments

The commitments undertaken by the EDP Foundation to its suppliers regarding construction of the Museum of Art, Architecture and Technology amount to 258.487 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 work. The Foundation also makes commitments for the acquisition of property in the amount of 1.942 and 20.235 euros regarding conservation works on the Tejo Power Station, as at 31 December 2021.

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

The evolution of the geopolitical situation in Ukraine, namely through the military actions carried out by Russia and the response of several countries, specifically in Europe and the United States, regarding the economic sanctions enforced, may affect global markets and economic development in general. Although the Company is not directly exposed to Russian entities, the conflict may have repercussions on the national and global economy which, at this time, cannot be reliably estimated. Given the company's activities, no significant operational impacts are expected. Nevertheless, the Board of Directors is following and monitoring the development of the current situation in order to take mitigating measures if necessary.

In November 2021, the EDP Foundation and Serralves Foundation signed a memorandum of understanding for the purpose of establishing a long-term partnership for the EDP Foundation Cultural Campus in Lisbon, which includes the Museum of Art, Architecture and Technology (MAAT) and the Tejo Power Station. This partnership foresees the management and programming, by Serralves, of the EDP Foundation Cultural Campus in Lisbon, joining MAAT and the Tejo Power Station with the Serralves Museum of Contemporary Art, Residence and Park, as well as the Manoel de Oliveira House of Cinema, currently managed by the Serralves Foundation. Culture will continue to be one of the EDP Foundation's pillars of intervention in the community, through the ownership and patronage support granted to the Cultural Campus in Lisbon, to which it shall maintain its bond, as well as the cultural patronage provided to other institutions, and continuing with the EDP Foundation New Artists Award and Art Grand Prize, which are milestones in the Portuguese artistic panorama. At the time this report is being produced, the partnership is in the due diligence phase, and the relationship models between the parties from an organisational, contractual and financial perspective are still being defined and detailed.



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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 2021 (showing a total of 76,135,836 euros and total endowment funds of 68,458,002 euros, including a profit for the year of 1,514,430 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 2021 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 adopted in Portugal under the Portuguese Accounting System ("Norma Contabilística e de Relato Financeiro para Entidades do Setor Não Lucrativo adotada em Portugal através do 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.

#### Responsibilities of management 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 adopted in Portugal under the Portuguese Accounting System ("Norma Contabilística e de

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Relato Financeiro para Entidades do Setor Não Lucrativo adotada em Portugal através do 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.

**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;
- 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 article 451, nr. 3, al. (e) of the Portuguese Companies’ Code, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements, 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.

3 October 2022

SIGNED ON THE ORIGINAL

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**KPMG & Associados**  
**Sociedade de Revisores Oficiais de Contas, S.A.**  
**(no. 189 and registered at CMVM with the nr. 20161489)**  
 represented by  
 Vitor Manuel da Cunha Ribeirinho  
 (ROC no. 1081 and registered at CMVM with the nr. 20160693)



## REPORT AND OPINION OF THE SUPERVISORY BOARD

To the members of the Executive Board of the  
**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 2021.

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 departments, we gathered information regarding the Foundation's activity and management of the business developed during the financial 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 applied. 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 activities developed during the year in question, 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 earned 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 staff our appreciation for the collaboration they provided.

Lisbon, 3 October 2022

(SIGNED ON THE ORIGINAL)

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Vítor Fernando da Conceição Gonçalves  
Chairman

(SIGNED ON THE ORIGINAL)

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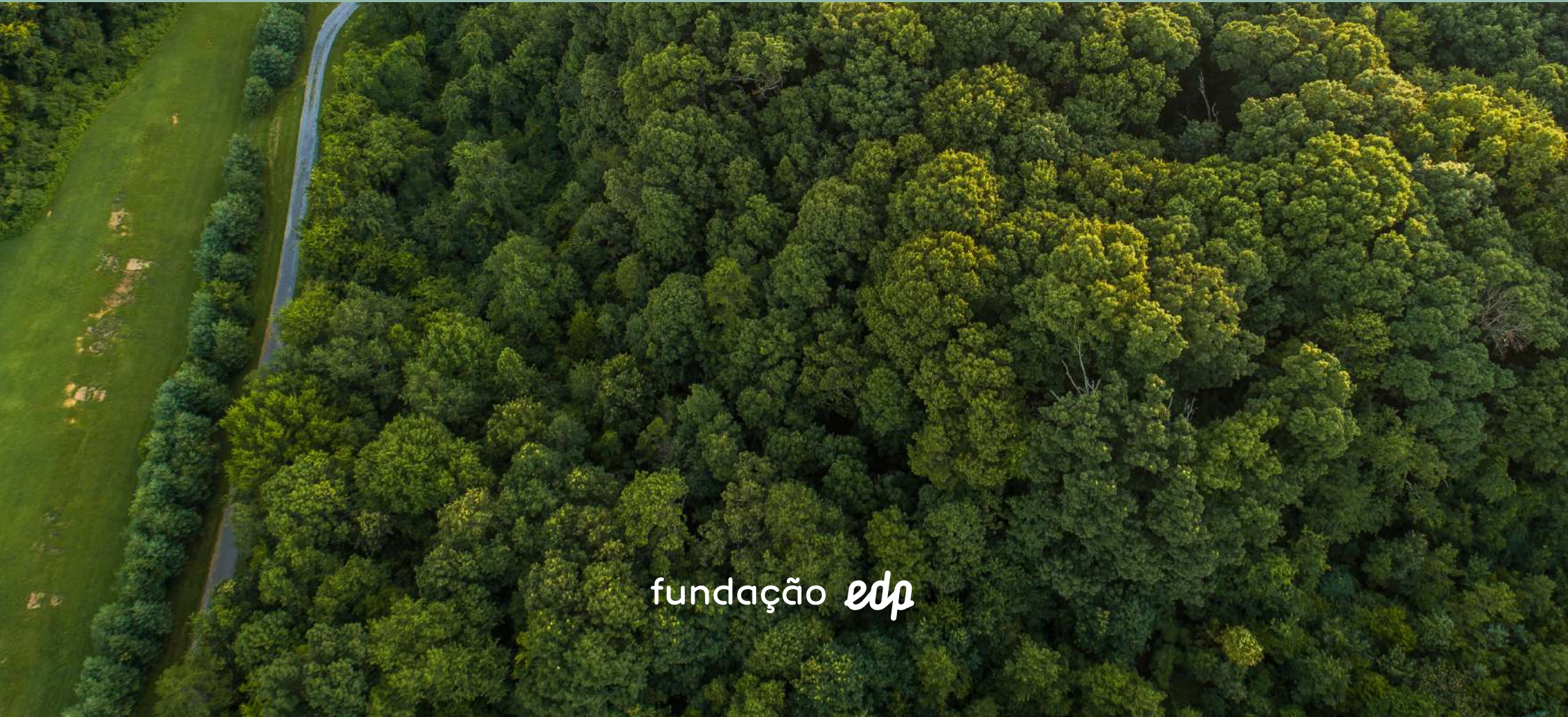
Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira  
Trustee

(SIGNED ON THE ORIGINAL)

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KPMG & Associados  
Sociedade de Revisores Oficiais de Contas, S.A. (nº 189)  
represented by  
Vítor Manuel da Cunha Ribeirinho (Statutory Auditor nº 1081)





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