

The background of the entire page is a photograph of a mountain landscape. In the foreground, four hikers are sitting on a rocky ridge, looking out over a vast valley. In the distance, there are snow-capped mountain peaks under a clear sky. Overlaid on the right side of the image is a large, stylized circular logo composed of several concentric, overlapping rings in shades of blue, green, and yellow. The logo partially obscures the mountain landscape.

edp

Fundação

Annual Report 2022

We Choose Earth



Our Purpose

Our energy

Speaks of our stamina, our track record and what drives us to continuously deliver green energy

and heart

Highlights our people and their key role in delivering our commitment to our clients, partners and communities

drive a better

Reflects our ambition and leadership in making change happen

tomorrow

The reason why we work every day

Our heart

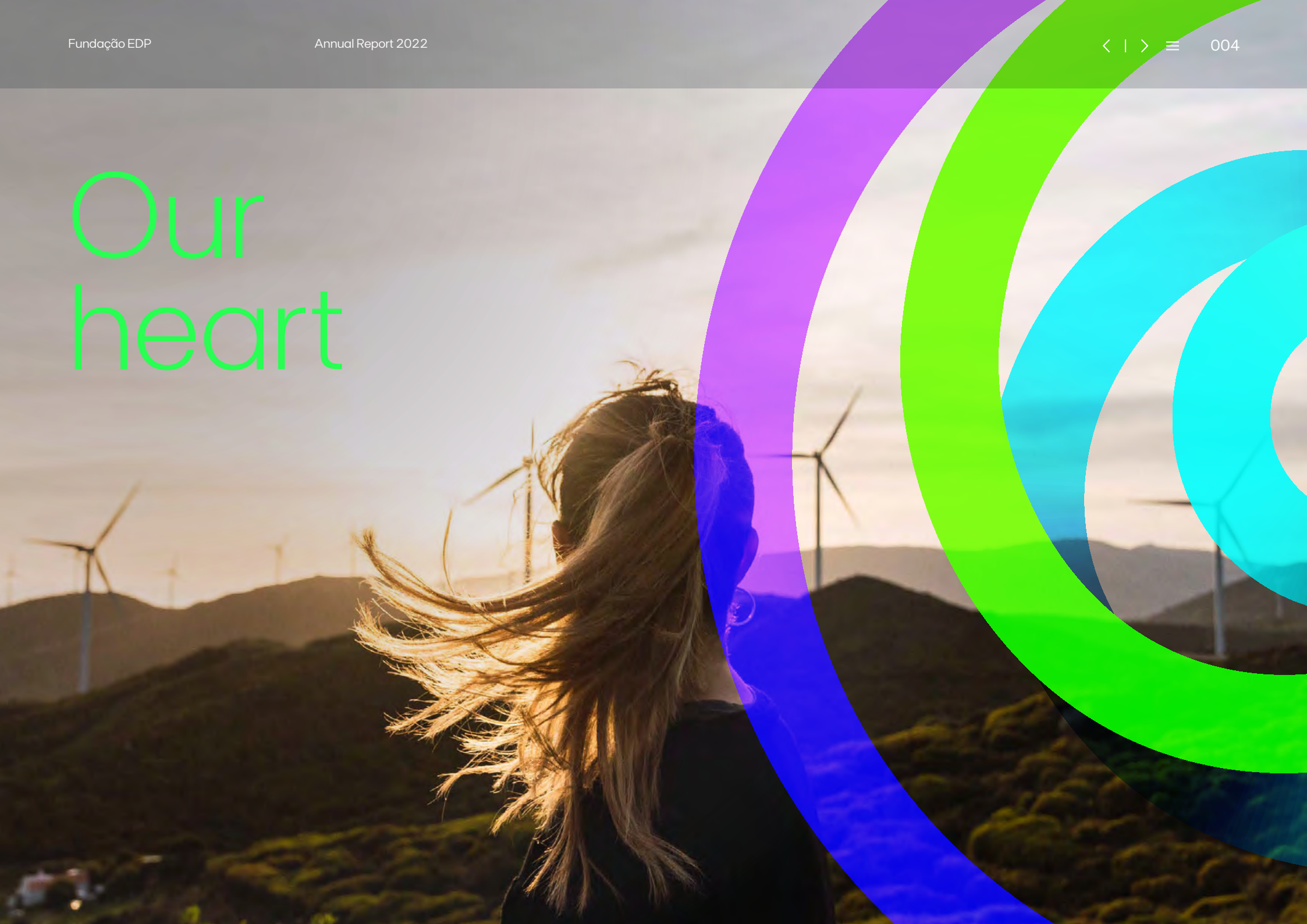


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Our energy



Macro Indicators

Nº Visitors

245,574

Nº Exhibitions

15

Cultural Patronage

329,000 €

Social Investment

1,293,786 €

EDP Group
Regular Grant

12,700,000 €

Income from
EDP Foundation activities

2,270,484 €

Institutional Message

In 2022, the EDP Foundation was extremely active in its fields of strategic intervention: Social Innovation and Culture.

In Social Innovation, the organisation established the fair and inclusive energy transition as a fundamental pillar of its activities, reinforcing their alignment with the EDP Group's values and principles. This strategy was manifested in projects that fall into three key areas: Energy education, the Transition to electric mobility and the Transition to solar energy.

Among the numerous projects developed, we note the Solidarity in Mobility Programme, whose purpose was to support the social sector in a fair energy transition and which received more than 200 applications. The selected entities will receive co-funding for vehicle renting, the installation of wallbox chargers, support for electricity costs and training in the efficient use of electric vehicles. We also highlight our *Conversas com Energia (Energy Talks)* which enabled schools, mostly in a vulnerable situation, to discuss subjects on the Environment and Sustainability of the Planet with personalities like Carlos Moedas, Duarte Cordeiro and Joana Vasconcelos.

Furthermore, in the social domain, we underline the solidarity initiatives with Ukraine, namely donating to Doctors of the World the proceeds from one weekend of maat ticket sales, a value that was doubled by the EDP Foundation, as well as a campaign to donate toys in partnership with Cofina, which enabled Christmas gifts to be delivered to 4,400 children and youths living in Social Security homes.

In the cultural field, maat presented 15 exhibitions that were visited by 246 thousand people, also establishing several institutional partnerships, notably: "Traverser la nuit – Obras da Coleção Antoine de Galbert" (*Works from the Antoine de Galbert Collection*), organised for the France–Portugal 2022 Season; "Arte Cibernética – Obras da Coleção Itaú Cultural" (*Cyberart – Works from the Itaú Cultural Collection*), in collaboration with Instituto Itaú Cultural; "Retroactivar" (*Retroactive*), a maat and Lisbon Architecture Triennale coproduction; and "Exist/Resist – Obras de Didier Fiúza Faustino 1995–2022" (*Works by Didier Fiúza Faustino 1995–2022*), with the participation and support of Institut Français du Portugal.

Among the exhibitions with the greatest public success, we highlight "Prisma" by the artist Vhils.

The EDP Foundation also granted the 2022 Prémio Novos Artistas (*New Artists Award*) to Adriana Proganó. This edition of the award received over 700 submissions and resulted in a collective exhibition hosted at maat.

The magazine *Electra* published four issues in 2022, focusing on the following topics: Os números (*Numbers*), Identidade(s) (*Identity(ies)*), Futebol (*Football*), and Cidade, Campo (*City, Countryside*). *Electra* was also the media partner of the Portuguese Official Representation at the 59th International Art Exhibition – La Biennale di Venezia 2022.

In terms of cultural patronage, the EDP Foundation continued to support prestigious cultural institutions (Casa da Música,

Companhia Nacional de Bailado, the Arpad Szenes–Vieira da Silva Foundation and Orquestra Sinfónica Juvenil, among others) and was the principal patron of the Portuguese official representation at the 2022 Venice Biennale which, between April and November, featured the project "Vampires in Space" by Pedro Neves Marques.

The EDP Foundation was also a patron of ARCOLisboa 2022 and Drawing Room.

In addition to these activities, the EDP Foundation continued to develop its work to preserve and enhance the energy heritage, and organize the largest national documentation centre on the history of electricity in Portugal.

Finally, it is our duty maintain the EDP Foundation's role in Portuguese society, engaging in the fields of social innovation, helping drive a fair energy transition and, in culture, building a better informed and more progressive society.

Statutory Bodies

Board of Trustees



Filipe Manuel
Simões dos Santos

Chairman



Dingming
Zhang



Margarida Maria
Correia de Barros Couto



Miguel Nuno Simões
Nunes Ferreira Setas



Vera de Moraes
Pinto Pereira Carneiro

Statutory Bodies

Executive Board

In 2022, the Executive Board was comprised of:

- **Rui Miguel Coutinho Baptista (CEO)**
- José Manuel Pereira dos Santos
- Catarina Copestake Cortez Pinto Seixas
- Patrick Micael Góis

Changes made in 2022 for the ongoing mandate (2020–2022):

- **Rui Miguel Coutinho Baptista (CEO)**
- José Manuel Pereira dos Santos
- Catarina Copestake Cortez Pinto Seixas
- Patrick Micael Góis
- Filipa Alexandra Guedes Carvalho Sá Carneiro Guimarães (Appointed by the FEDP BoD on 20 May 2022)

Board of Directors

In 2022, the Board of Directors was comprised of:

- **Vera de Moraes Pinto Pereira Carneiro (Charmain)**
- Rui Miguel Coutinho Baptista
- José Manuel Pereira dos Santos

Changes made in 2022 for the ongoing mandate (2020–2022):

- **Vera de Moraes Pinto Pereira Carneiro (Charmain)**
- Rui Miguel Coutinho Baptista
- José Manuel Pereira dos Santos
- Martim Fortuny Martorell Salgado (Appointed by the FEDP BoT on 12 October 2022)
- Vanda Cristina da Veiga Martins (Appointed by the FEDP BoT on 12 October 2022)

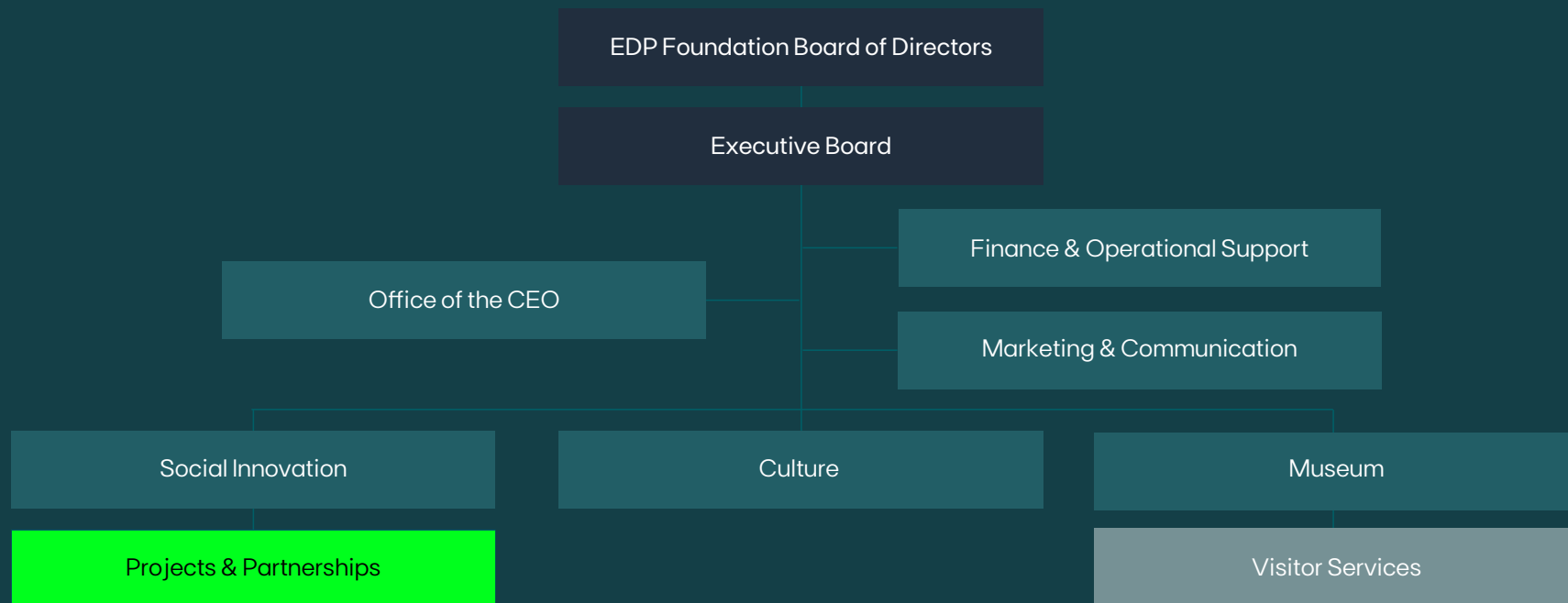
Supervisory Board

- Vítor Fernando da Conceição Gonçalves (Charmain)
- Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira
- KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.

* Note: Following the termination of Eduardo Rosa Silva's position as Director of the EDP Foundation Campus and resignation from the Executive Board on 31-12-2021, it was necessary to proceed with his replacement, given that, according to Article 14(1) of the EDP Foundation Statutes, the Executive Board should consist of five, seven or nine directors.

Statutory Bodies

3.1 Organizational Chart



Mission

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

As a Foundation owned by a cosmopolitan and socially-responsible company, its mission is to contribute to the improvement of people's quality of life through social, cultural and scientific initiatives.

Values

Transparency

in every choice

Commitment

to the community

Innovation

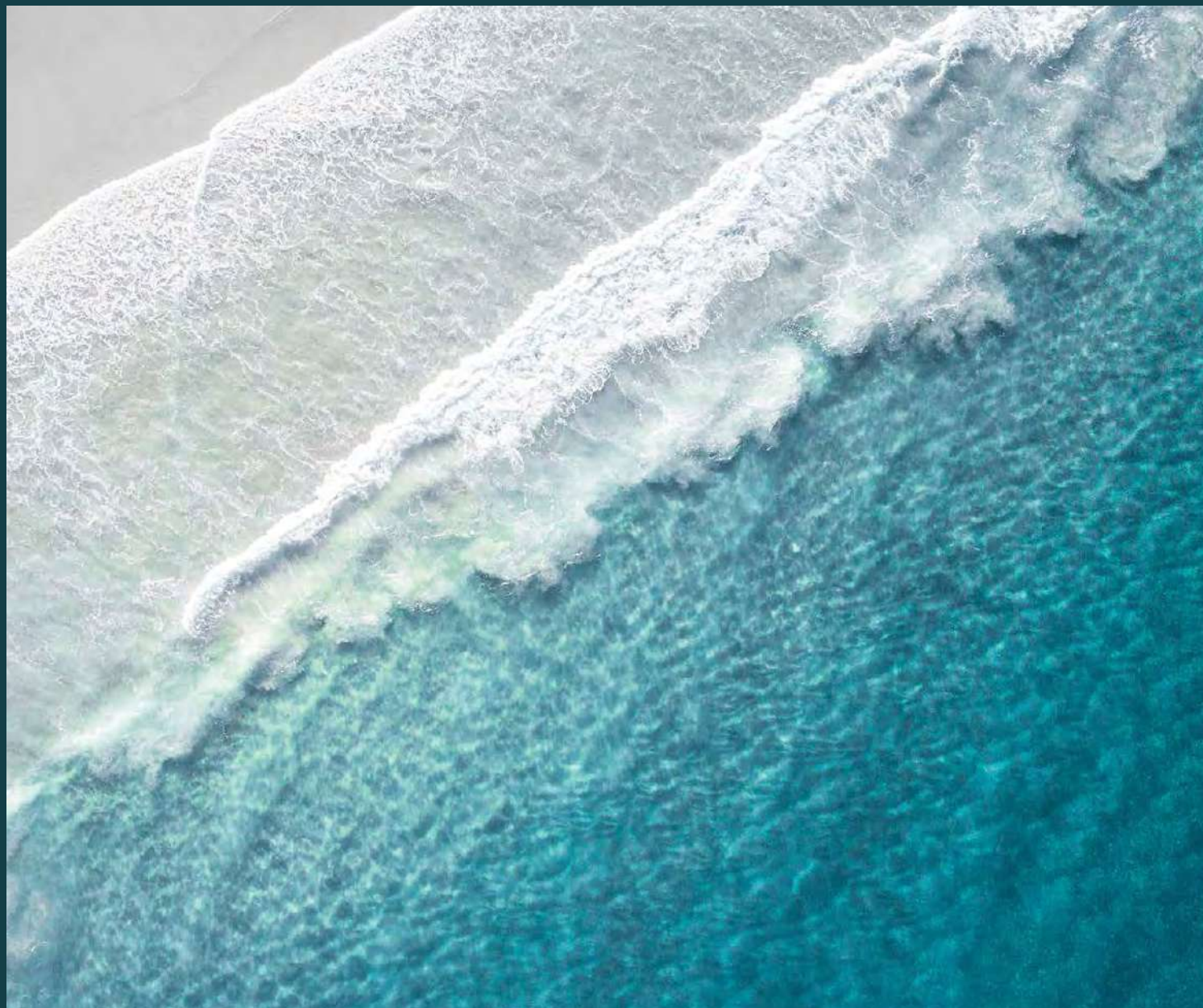
in concepts and solutions

Efficiency

in management

Rigour

in execution and reporting



Our drive

5. EDP Foundation activity

5.1 Social Investment

In 2022, the EDP Foundation redefined its strategic plan for Social Innovation, aligning the plan with the EDP Group's strategic goals, thereby committing to include in its social investment issues associated with a fair and inclusive energy transition.

Within this strategy, the organisation developed a set of projects that fall into three key areas: Energy Education, the Transition to Electric Mobility and the Transition to Solar Energy.

Through its investment in Energy Education, the EDP Foundation aims to launch the debate and build knowledge on the issues of a fair energy transition and sustainability among various publics.

Targeting the school community, the *Conversas com Energia (Energy Talks)* Programme was hosted at *maat – Museu de Arte, Arquitetura e Tecnologia (Museum of Art, Architecture and Technology)*, bringing together students and important speakers from various fields to address sustainability and the climate emergency. Ten sessions were held, for which the EDP Foundation invited speakers such as Duarte Cordeiro (Minister of the Environment and Climate Action), Carlos Moedas (Mayor of Lisbon) and Joana Vasconcelos (visual artist), among others. 364 students from schools from all over the country participated in these talks. Also in the field of Energy Education, we developed the project *Música com Energia (Music with Energy)* in partnership with *Academia de Música Urbana Skoola (Urban Music Academy)*. Youths between the ages of 10 and 18 were invited to reflect on the climate emergency and create artistic objects and proposals.

Resulting from a partnership with *Festival Iminente*, the *Bairros com Energia (Neighbourhoods with Energy)* initiative was developed, featuring 4 collaborative workshops co-created with associations, architects, artists and the community, for the purpose of building solutions for a more sustainable future in four municipal neighbourhoods in the city of Lisbon – Bairro do Rego, Vale de Chelas, Vale de Alcântara and Alta de Lisboa. We also note the *Eficiência em Casa (Efficiency at Home)* Campaign, a partnership with *Entreaajuda*, aimed to promote energy literacy in families in a socioeconomically vulnerable situation. In the first stage, 4.400 kits were distributed to social entities, containing a manual on energy efficiency and a led lightbulb.

Regarding the Transition to Electric Mobility, the EDP Foundation launched the *Mobilidade Solidária (Solidarity in Mobility)* programme to empower the social sector for a fair energy transition, helping drive a reduction in the carbon footprint and consumption. Through an application process – more than 200 applications were received – 20 entities in the Social Economy were selected to receive co-funding for vehicle renting, the installation of wallbox chargers, support for electricity costs and training in the efficient use of electric vehicles.

Concerning the Transition to Solar Energy, two protocols were signed with third sector entities to create Solar Solidarity Neighbourhoods in Ourém and Porto. In these Solar Solidarity Neighbourhoods, the EDP Foundation's donation will help support the energy costs of vulnerable families.

Within the scope of Solar Solidarity and Energy Inclusion, the EDP Foundation developed two projects in partnership with other companies in the EDP Group, which will be rolled out in 2023. For these projects, partnerships were established with *Associação de Solidariedade Social do Alto da Cova da Moura (Alto da Cova da Moura Social Solidarity Association)* and *Just a Change Association*.

2022 also saw the continuation of projects initiated previously. This is the case of the EDP Foundation *Arte Pública (Public Art)* Programme, which took its first steps in 2015. This last year, the Minho hub (in Braga) was officially launched, the Minho and Beira Baixa tourist guides were published, training was provided to local guides and guided tours of the artistic interventions were given.

Initiatives were also developed to support emergency relief responses to the war against Ukraine. Among these, we note a solidarity weekend in which all proceeds from *maat* ticket sales, along with an equal contribution from the EDP Foundation, were donated to *Doctors of the World*, and a charity concert was held in partnership with *Fundación EDP (Spain)*, the *Santander Portugal Foundation* and *Escuela Superior de Música Reina Sofia*, to raise funds – also doubled by these entities – which were donated to support *Unicef's* efforts in Ukraine.

The year ended with a campaign to offer Christmas gifts to 4,400 children and youths between the ages of 0 and 21, who live in Social Security homes. This was a joint initiative between the EDP Foundation and *Cofina*, also receiving support from *Instituto da Segurança Social (Social Security Institute)* and the collaboration of hundreds of volunteers. This initiative, which also had *Associação Terra dos Sonhos (Land of Dreams Association)* as a social partner, was celebrated with a Solidarity Concert at the Tejo Power Station, with a performance from the *Orquestra Sinfónica Juvenil (Youth Symphony Orchestra)*.

PROJET	PARTNER	VALUE (€)	BENEFICIARIES
SOCIAL INNOVATION PROJECTS			
Solar Solidarity – Cova da Moura	Alto da Cova da Moura Social Solidarity Association and Just a Change	570 000	N.D. ⁽¹⁾
Solidarity in Mobility	Various (20 entities)	391808	N.D. ⁽¹⁾
Education with Energy			
Energy Talks	Various Entities	6 587	364
Neighbourhoods with Energy	Iminente	20 000	69
Music with Energy	Village Underground Lisboa	10 550	371
Efficiency at Home Campaign	Entrajuda	20 000	11 880
Cofina Campaign		61500	N.D.
Living our Energy		50 430	N.D. ⁽¹⁾
Emergency Relief Ukraine	Doctors of the World and Portuguese Red Cross	50 041	N.D.
EDP Energy Solidarity 2023		26 261	N.D. ⁽¹⁾
Solar Solidarity – Collective Self-Consumption	APDAF and Santa Casa da Misericórdia do Porto	19 673	N.D. ⁽¹⁾
Christmas Solidarity Concert	Various Entities	61936	4 406
Portuguese Red Cross Solidarity Recital	Portuguese Red Cross	5 000	N.D.

(1) The beneficiaries will be calculated following project roll-out in 2023.

5.2 Museum

In 2022, a year when it welcomed 246 thousand visitors, maat – Museu da Arte, Arquitetura e Tecnologia (*Museum of Art, Architecture and Technology*) presented 15 new exhibitions on the EDP Foundation campus in Lisbon. Of these, we highlight “Prisma”, a large-scale video installation by the artist Alexandre Farto, aka Vhils, comprised of images of everyday life in nine major cities: Cincinnati, Beijing, Hong Kong, Lisbon, Los Angeles, Macau, Mexico City, Paris and Shanghai. Exhibited between 30 March and 5 September, “Prisma” attracted more than 112 thousand visitors and had an extremely good media impact. At the same time, and also attracting over 112 thousand visits, the museum produced the exhibition “Interferências – Culturas Urbanas Emergentes” (*Interferences – Emerging Urban Cultures*), which created a dialogue with works by contemporary artists who use the streets as a medium for expression and experimentation with works from institutional and private collections, emphasizing alternative narratives that attempt to engage the public, inviting it to question which city, urban spaces and artistic and cultural institutions can be constructed by adding new voices to this process.

Within the exhibition “Interferências” (*Interferences*), maat proposed the creation of “48 artistas, 48 anos de liberdade” (*48 artists, 48 years of freedom*), a collective mural intervention that reinterpreted the work entitled Painel do Mercado do Povo (*The People’s Market Panel*), created by the Movimento Democrático dos Artistas Plásticos (*Democratic Movement of Visual Artists*) on 10 June 1974, also in Belém. With the High Patronage of the President of the Republic and support from the Commemorative Committee of the 50th anniversary of the 25 April revolution, this new piece was also created on 10 June, outside the museum, with the participation of 48 artists of different generations, some of whom had been involved in the original panel in 1974, such as Teresa Dias Coelho, Teresa Magalhães, Guilherme Parente, Emília Nadal, Eurico Gonçalves, Sérgio Pombo, José Aurélio and David Evans.

In the 2022 programme, we also note the collective exhibition that gathered works by the six artists participating in the 14th edition of the Prémio Novos Artistas (*New Artists Award*): Adriana Proganó (winning artist), Andreia Santana, Bruno Zhu (honourable mention), Maria Trabulo, René Tavares and Rita Ferreira. Also notable were the exhibitions hosted under institutional partnerships, such as “Traverser la nuit – Obras da Coleção Antoine de Galbert” (*Works from the Antoine de Galbert Collection*), organised for the Portugal-France 2022 Season; “Arte Cibernética – Obras da Coleção Itaú Cultural”, (*Cyberart – Works from the Itaú Cultural Collection*), in collaboration with Instituto Itaú Cultural; “Retroactivar” (*Retroactive*), a maat and Lisbon Architecture Triennale coproduction; and “Exist/Resist – Obras de Didier

Fiúza Faustino 1995–2022” (*Works by Didier Fiúza Faustino 1995–2022*), with the participation and support of Institut Français du Portugal.

In the field of Educational Service and Public Programmes, the museum developed and promoted programmes with major impact on visitors and the communities. One of these programmes was the Roteiro para a Saúde Mental (*Mental Health Roadmap*), an initiative organized in partnership with the Manicómio (*Madhouse*) association in order to reflect on the role of museums in mental illness and the stigma surrounding this subject. For this roadmap, maat was the first museum in Portugal to join the project Consultas sem Paredes (*Consultations without Walls*), offering indoor and outdoor spaces in the museum to conduct mental health therapy sessions.

The agenda developed for the exhibition “Interferências” (*Interferences*) also received major exposure, filling the museum with discussions, guided tours, projections, performances and workshops, and intensifying the dialogue between the design of the city, its players and the museum.

We also highlight Fluir (*Flow*), the programme of performances that intersects various disciplines and artistic fields, inviting a series of performers to think about the museum’s space and reflect on the pieces exhibited, providing moments of immersion that encourage a fluid relationship with art; also notable was the Coletivo de Jovens (*Youth Collective*), an ongoing programme for youths between the ages of 17 and 24, which aims to serve as an experimental and interdisciplinary space for collaborative creation. Launched in 2021, this programme was developed in partnership with ICS – ULisboa within the research project Youth in Museums.

Throughout 2022, the online content platform maat extended maintained its purpose to aggregate, connect and expand the reach of the museum’s actions in the digital sphere. The exhibitions and public programmes developed in the museum’s physical space continued to feed most of the content published and distributed across the five sections of the website (Bulletin, Open Sources, Longforms, Cinema and Antenna), however, during the last year, the platform introduced a series of content specifically conceived and created for this website. The series Empty Exhibit Cases focused on the causes of equality, diversity, anti-racism and feminism, featuring original contributions and involving the museum more deeply in a reflection that is urgently needed.

Accompanying the programming with a total of 31 pieces of content comprised of text in English and images, as well as video and sound (in conjunction with the channels the museum maintains on Vimeo, Youtube and Soundcloud), developed with approximately 30 creators,

the offer guaranteed by maat on the ext.maat.pt website maintained the museum's connection with an interested audience that was not only national, but also geographically broad – in countries like the US, UK, Italy, Germany, France, Spain, the Netherlands, Brazil and Switzerland.

In the editorial domain, particularly regarding printed material, this activity was driven by a concern to ensure the provision of visitor guides (also known as exhibition guides or room sheets) to visitors. In this sense, the museum designed, edited and coordinated the production of 34 publications, divided across versions in Portuguese and English. These publications continued to be distributed in both of the museum's buildings, and non-physical versions were also provided which visitors could download on their digital devices.

This was also the year when maat resumed the publication of exhibition catalogues, following an interval of almost two years. First, with the publication of the books that accompanied the exhibition "Traverser la nuit" and also the exhibition of the EDP Foundation 2022 Prémio Novos Artistas (*New Artists Award*). However, throughout the year, the museum's name was associated with other publications, such as the exhibition catalogues for "Vhils – Prisma", "Interferências – Emerging Urban Cultures" and "Nuno Cera – Distant Lights", this final exhibition inaugurated in July at the Sines Arts Centre, with the support of the EDP Foundation, and presented at the Tejo Power Station in November.

PROGRAMME	ARTIST	VALUE (€)	VISITORS ⁽¹⁾
PROGRAMME 2022			
Prisma	Vhils	412 481	112 040
Exist/Resist	Didier Fiúza Faustino	255 112	44 907
Traverser la nuit	Coleção Fondation Antoine de Galbert	170 340	79 766
Naturezas Visuais (<i>Visual Natures</i>)		147 334	112 040
Interferências (<i>Interferences</i>)		145 534	112 040
New Artists Award		142 756	44 539
Arte Cibernética. Obras da Coleção Itaú Cultural (<i>Cyberart – Works from the Itaú Cultural Collection</i>)		86 379	32 948
10 June Mural – 48 artists, 48 years of freedom		38 102	705
Luzes Distantes (<i>Distant Lights</i>)	Nuno Cera	24 397	17 265
Retroactivar (<i>Retroactive</i>). Lisbon Architecture Triennale		492	32 372
Poly-free	João Pimenta Gomes	8 844	19 921
Luz em toda a Parte (<i>Light everywhere</i>)		18 519	3 235
Gabinete: Luísa Cunha	Luísa Cunha	-	17 952
Gabinete: new acquisitions in the EDP Foundation Art Collection		-	30 986
Universo Olivetti (<i>Olivetti Universe</i>)		-	24 149

PROGRAMME	ARTIST	VALUE (€)	VISITORS ⁽¹⁾
PROGRAMME 2021		48 518	N.A.
PREPARATION 2023/2024 PROGRAMME			
Plastic. Remaking Our World	Vitra Design Museum	231953	N.A.
Olho – Faísca (<i>Eye – Spark</i>)	Jonathas de Andrade	22 300	N.A.
Leaky Abstraction	Ana Cardoso	5 000	N.A.
O dia já fecha as portas (<i>The day is already closing its doors</i>)	Maria Capelo	3 345	N.A.
Transe	Rui Moreira	2 832	N.A.
Hello, are you there?	Luísa Cunha	2 460	N.A.
Residence – Nicolas Floc'h	Nicolas Floc'h	1928	N.A.
OTHER INITIATIVES			
Catalogue "15 Anos de MACE: Aqui Somos Rede" (<i>MACE 15th Anniversary: Here We're a Network</i>)		20 000	N.A.
Caldeirão Hydroelectric Power Station Project (Torres Novas)		12 915	N.A.
MAAT Anniversary		7 500	5 298
Viagem pelo esquecimento (<i>Journey into oblivion</i>)		7 074	25 432
Fuso Festival 2022	Horta Seca – Associação Cultural	5 000	137
24 February 2022		1 373	N.A.
Other		43 565	N.A.

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

5.3 Culture

In 2022, the EDP Foundation produced the 14th edition of the Prémio Novos Artistas (*New Artists Award*), a biennial initiative that reveals new national creative talent in the plastic and visual arts. More than 700 submissions were analysed by a panel of judges who invited six artists – Adriana Proganó, Andreia Santana, Bruno Zhu, Maria Trabulo, René Tavares and Rita Ferreira – to present their works in a collective exhibition at maat, between 5 October 2022 and 6 February 2023. Adriana Proganó was selected as the winning artist of this edition by an international jury who underlined the boldness and uniqueness of the work submitted by Proganó, “combining irony and humour with institutional critique”, revealing “a renewed look at the practice of painting and its extension into the object’s field”. The jury also distinguished Bruno Zhu with an honourable mention.

Four editions of the magazine *Electra* were published, addressing relevant issues of our times, such as “Os números” (*Numbers*) (*Electra* 15), “Identidade(s)” (*Identity(ies)*) (*Electra* 16), “Futebol” (*Football*) (*Electra* 17) and “Cidade, Campo” (*City, Countryside*) (*Electra* 18).

Throughout the year, the magazine featured at international events like the Madrid Book Fair and the São Paulo International Book Biennial, where Portugal was the guest country of honour. *Electra* was also the media partner of the Portuguese Official Representation at the 59th International Art Exhibition – La Biennale di Venezia 2022.

At the national level, *Electra* was showcased at events such as ARCOLisboa 2022, the Lisbon Book Fair and Drawing Room, a contemporary drawing fair where the magazine hosted a session to present issue No. 18, featuring a discussion with the photographer Daniel Malhão, and curator and art critic Delfim Sardo, who signed this issue’s “Metropolitano” (*Metropolitan*) section.

Continuing with its recognised patronage activities, the EDP Foundation maintained its support provided to various institutions of artistic excellence, among which Casa da Música, Companhia Nacional de Bailado (*National Ballet Company*), the Arpad Szenes-Vieira da Silva Foundation and Orquestra Sinfónica Juvenil (OSJ – *Youth Symphony Orchestra*), where, in addition to sponsoring the programming, the EDP Foundation is also patron of the FEDP/OSJ scholarship programme, granted to young musicians with great artistic potential. The OSJ held an annual concert by FEDP/OSJ recipients, in May at the Tejo Power Station. Still within the scope of promoting Art and Culture in the academic community, the EDP

Foundation maintained its support provided to The Lisbon Consortium programme, developed by Universidade Católica Portuguesa, and to the Mário Soares & Maria Barroso Foundation, with the Mário Soares–EDP Foundation award, which this year distinguished, *ex aequo*, two doctoral theses produced by Bernardo Cruz and Christophe Araújo.

FEDP also supported the 2022 edition of the Lisbon Architecture Triennale, whose theme was “Terra” (*Earth*) and which, among various exhibition venues and activities, presented at maat, in the last quarter of the year, one of its primary exhibitions, entitled “Retroactivar” (*Retroactive*).

In addition, the EDP Foundation was a patron of other visual arts initiatives, such as the fairs ARCOLisboa 2022 and Drawing Room, and was the principal patron of the Portuguese Official Representation at La Biennale di Venezia 2022 which, between April and November, featured the project “Vampires in Space” by Pedro Neves Marques.

PROJECT	PARTNER	VALUE (€)	BENEFICIARIES
CULTURAL PATRONAGE			
Lisbon Architecture Triennale 2020–2022	Lisbon Architecture Triennale	75 000	93 947
National Ballet Company Programme	National Ballet Company/OPART	50 000	26 558
EDP Foundation Piano Cycle	Casa da Música Foundation	50 000	454 680
Orquestra Sinfónica Juvenil (Youth Symphony Orchestra)			
Activities Youth Symphony Orchestra	Portuguese Musical Circle	24 500	5 763
EDP Foundation Scholarships – Youth Symphony Orchestra	Portuguese Musical Circle	17 500	12
Arpad Szenes – Vieira da Silva Foundation Programme	Arpad Szenes – Vieira da Silva Foundation	42 000	18 311
ARCOLisboa 2022	IFEMA Madrid	40 000	N.A.
Prof. Eduardo Lourenço Collection	Centro Nacional de Cultura	13 000	3 354
Mário Soares & Maria Barroso Foundation – Cultural Cooperation Protocol	Mário Soares & Maria Barroso Foundation	7 000	2
Unesco Arts Education Club	ASPREA – Association for Arts Education	5 000	258
The Lisbon Consortium Programme	Universidade Católica Portuguesa	5 000	1
ELECTRA MAGAZINE			
Executive Production & Publishing		365 416	7 252 ⁽¹⁾

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

5.4 Art Collection

In 2022, the EDP Foundation invested 267.493€ in its Art Collection, which enabled the acquisition of 20 new works produced by 12 artists. These include *Oopsy*, a three-dimensional painting by Adriana Proganó, winner of the 14th edition of the EDP Foundation Prémio Novos Artistas (*New Artists Award*); *Democracia Portátil (Mobile Democracy)*, an installation displayed at the exhibition “Exist/Resist” by Didier Faustino, at maat; and *Os Antílopes (The Antelopes)* (2020), a video that earned Maxime Martinot the EDP Foundation/MAAT Prémio Aquisição (*Acquisition Award*) in the 2022 edition of FUSO – Lisbon Video Art Festival.

The EDP Foundation Art Collection also received six donated works (five by Rosário Rebello de Andrade and one by Marta Wengorovius), representing a total value of 30.950€.

Throughout the year, the EDP Foundation loaned 21 artworks that were included in nine national and international exhibitions. Among these, we note the exhibition “Tudo o que eu quero – Artistas portuguesas de 1900 a 2020” (*All I want – Portuguese Women Artists from 1900 to 2020*), featured in the Cultural Programme of the Portuguese Presidency of the Council of the European Union, and to which the EDP Foundation contributed with works by Maria José Oliveira and Carla Filipe; the exhibition “Utopia Lille 3000”, presented in France and for which the EDP Foundation loaned a work by Joana Vasconcelos; and also “Tentações Contemporâneas – Pedro Portugal” (*Contemporary Temptations*), displayed at Museu Nacional de Arte Antiga, and for which the EDP Foundation loaned the only work in the exhibition.

WORKS OF ART ACQUIRED BY THE EDP FOUNDATION IN 2022		
DISCIPLINE	AUTHOR	TITLE
Painting (5)	João Gabriel	Untitled
	João Gabriel	Untitled
	Tiago Baptista	Drip Drop
	Tiago Baptista	Untitled
	Adriana Proganó	Oopsy
Drawing (1)	Miguel Branco	Untitled
Sculpture (1)	João Vieira	Viúva Negra (<i>Black Widow</i>)
Installation / Other (4)	Luísa Cunha	Não (<i>No</i>)

WORKS OF ART ACQUIRED BY THE EDP FOUNDATION IN 2022		
DISCIPLINE	AUTHOR	TITLE
Photography (5)	Luísa Cunha	Turn Around
	Vhils	Blinders
	Didier Fiúza Faustino	Democracia Portátil (<i>Mobile Democracy</i>)
	Fernando Calhau	Água-mar-tempo (<i>Water-sea-time</i>)
	Luísa Cunha	Gone With The Sea #1
Engraving (2)	Luísa Cunha	Gone With The Sea #4
	Luísa Cunha	Pas de Deux
	Luísa Cunha	Body Corner
	Ana Jotta	Ricochete (<i>Rebound</i>) #4
	Ana Jotta	Ricochete (<i>Rebound</i>) #6
Video / Film (1)	Maxime Martinot	Os Antílopes (<i>The Antelopes</i>)
Artist publication (1)	Jorge Nesbitt	Le Serpentin Vert
Works of art donated to the EDP Foundation in 2022		
Sculpture	Rosário Rebello de Andrade	Untitled
Painting (4)	Rosário Rebello de Andrade	Nova lorque – carta celeste (<i>New York – celestial chart</i>)
	Rosário Rebello de Andrade	Cidade do Cabo – carta celeste (<i>Cape Town – celestial chart</i>)
	Rosário Rebello de Andrade	Berlim – carta celeste (<i>Berlin – celestial chart</i>)
	Rosário Rebello de Andrade	Quioto – carta celeste (<i>Kyoto – celestial chart</i>)
Other (prints, artists' books, ...) (1)	Marta Wengorovius	O Caminho de Nietzsche (<i>Nietzsche's Path</i>)

ART COLLECTION LOANS – 2022

EXHIBITION TITLE	WORKS
Joana Vasconcelos Utopia – Lille 3000, Maison Folie Wazemmes – France 14.05.2022 > 02.10.2022	Joana Vasconcelos <i>Menu do dia (Today's Specials)</i> , 2001 Fur coats, fridge doors, air fresheners, iron
Como uma ilha sobre o mar: Lourdes Castro (<i>Like an island over the sea</i>) MUDAS – Museu de Arte Contemporânea da Madeira 10.12.2022 > 28.02.2023	Lourdes Castro <i>Sombra Projectada de Milvia Maglione (Projected Shadow of Milvia Maglione)</i> , 1967 Acrylic glass
O outro lado da Manta (<i>The other side of the Blanket</i>) Vila Flor Palace – Guimarães 10.12.2022 > 15.04.2023	Lourdes Castro <i>Cahier de conversation n° 6</i> Plexiglas
O outro lado da Manta (<i>The other side of the Blanket</i>) Vila Flor Palace – Guimarães 10.12.2022 > 15.04.2023	PIZZ BUIN From the original <i>Las meninas</i> (1656) by Diego Velázquez (project CASA), 2007 Oil on canvas 318 x 276 cm
Como o design soa (<i>How design sounds</i>) Fórum Braga 15.12.2022 > 18.03.2023	PIZZ BUIN From the original <i>Venere degli stracci</i> (1967) by Michelangelo Pistoletto (project CASA), 2007 Plaster, textile
Como o design soa (<i>How design sounds</i>) Fórum Braga 15.12.2022 > 18.03.2023	Rui Calçada Bastos <i>Entrada / Saída (Entrance / Exit)</i> 1999–2008 Mirror, Mp3 player, amplifier, speaker and motion detector
Tentações Contemporâneas – Pedro Portugal (<i>Contemporary Temptations</i>) Museu Nacional de Arte Antiga 18.11.2022 > 15.01.2023	Pedro Portugal <i>Tentações (Temptations)</i> 2005–2007 Acrylic, spray and collage on wood

The year in images



1.

©Daniel Rocha

“48 artistas, 48 anos de liberdade”
(48 artists, 48 years of freedom):

an intervention that reinterpreted the work entitled *Painel do Mercado do Povo* (*The People's Market Panel*) organized by Movimento Democrático dos Artistas Plásticos (Democratic Movement of Visual Artists) on 10 June 1974.

2.

©Vasco Vilhena

Adriana Proganó was the winner of the EDP Foundation 2022 Prémio Novos Artistas (*New Artists Award*). Bruno Zhu received an Honourable Mention.



3.

@Raul Betti, Photo provided by DGARTES
Venice Biennale: Pedro Neves Marques with the curators João Mourão and Luís Silva.



4.

©Pedro Pina

The exhibition “Prisma” by Vhils received more than 112 thousand visits.



5.

©Sara Matos

The EDP Foundation and Cofina, with the support of the Instituto da Segurança Social (*Social Security Institution*), offered gifts to 4.400 children and youths in ISS homes.



6.

©Paulo Alexandre Coelho

Electra was featured at ARCOLisboa 2022, an event with the patronage of the EDP Foundation.



7.

©Marta Poppe

Duarte Cordeiro, Minister of the Environment and Climate Action, was one of the speakers in the *Conversas com Energia* (*Energy Talks*) programme.

Our global vision



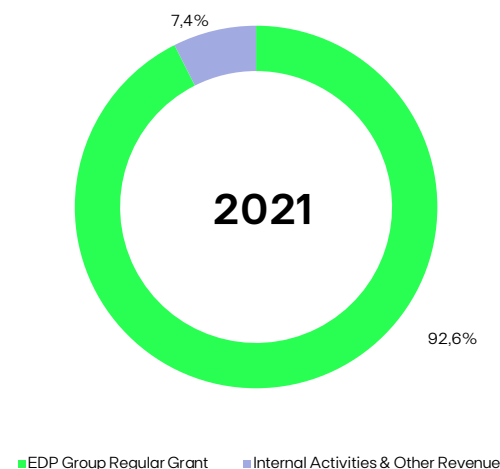
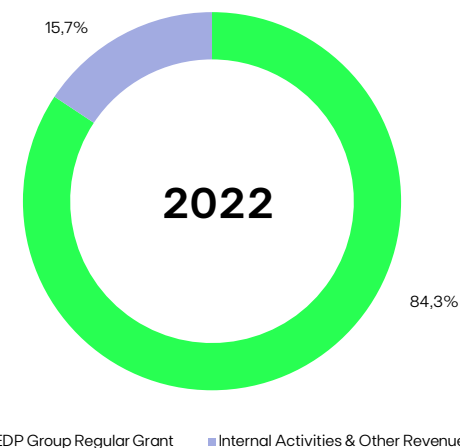
6. Economic & financial situation

In 2022, the EDP Foundation's total revenue was 15.1 million euros, a 9.8% increase compared with the previous year.

The EDP Group's Regular Grant, which comprised 84.3% of the total revenue (92.6% in 2021), 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 2.8 million euros and 3.7 million euros, respectively.

The remaining revenue, a total of 2.4 million euros, comprised 15.7% of the total revenue (7.4% in 2021) and presented an increase of 131.7% compared with the previous year, thanks to a return to the pre-pandemic reality. This situation led to an increase in the income from ticket and giftshop sales, as well as greater commercial momentum in Venue Hires.

REVENUE	2022	2021	Δ %
EDP Group Regular Grant	12 700 000	12 700 000	0,0%
Internal Activities & Other Revenue	2 361 206	1 019 293	131,7%
Total	15 061 206	13 719 293	9,8%



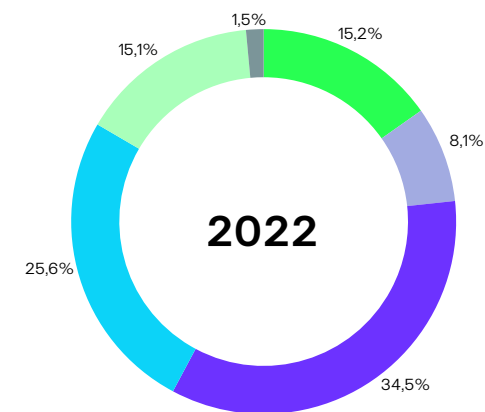
The EDP Foundation's operating expenses reached 13.3 million euros, representing a 13.5% increase from 2021.

Personnel costs amounted to 2.6 million euros and represented 19.8% of the total operating expenses, increasing 1% compared with the previous year.

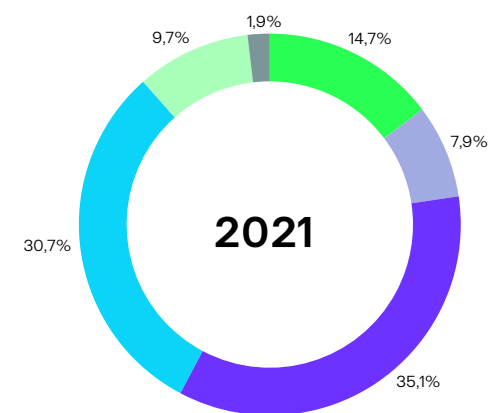
Overheads were around 2 million euros and represented 14.9% of the total operating expenses, with a 44% increase from the previous year.

Activities expenses were 8.7 million euros, presenting a 12.2% increase compared with 2021.

EXPENSES	2022	2021	Δ %
STRUCTURE	4 610 953	3 977 877	15.9%
Personnel Costs	2 628 435	2 601 283	1.0%
Overhead	1 982 518	1 376 594	44.0%
ACTIVITIES	8 667 409	7 723 392	12.2%
Social Investment	1 319 899	1 136 680	16.1%
Culture	698 936	611 790	14.2%
Museum/Programming	2 991 898	2 713 313	10.3%
Campus	2 219 258	2 369 470	-6.3%
Communication & Marketing	1 309 857	747 892	75.1%
Office of the CEO	127 562	144 247	-11.6%
Total	13 278 362	11 701 269	13.5%



■ Social Investment ■ Culture ■ Museum/Programming ■ Campus ■ Communication & Marketing ■ Office of the CEO



■ Social Investment ■ Culture ■ Museum/Programming ■ Campus ■ Communication & Marketing ■ Office of the CEO

A total of 0.9 million euros in amortisations were recorded, and -19 thousand euros in financial income.

In 2022, a positive net profit of 969 thousand euros was achieved.

7. Profit appropriation

The EDP Foundation's Board of Directors proposes that the Net Profit of 969,008€ be transferred to Retained Earnings.

From this item, the amount of 406,397€ should be placed in Free Reserves, which represents the value of the artworks acquired in 2021 and 2022.

Our courage



8. Financial report

fundação e dp

BALANCE SHEET AT 31 DECEMBER 2022 and 2021

		Unit: Euros	
ITEMS	NOTES	DATES	
		31.Dec.2022	31.Dec.2021
ASSETS			
Non-current Assets			
Property, plant and equipment	7	62.392.779	62.329.785
Historic and cultural heritage assets	7	2.487.271	2.487.271
Total Non-Current Assets		64.880.050	64.817.056
Current Assets			
Inventories	8	104.029	128.917
Customers	10	388.187	128.468
Portuguese state & other public entities	11	-	24.417
Other accounts receivable	12	76.077	60.150
Deferals	13	72.345	14.388
Cash and bank deposits	6	11.908.652	10.962.440
Total Current Assets		12.549.290	11.318.780
Total Assets		77.429.340	76.135.836
ENDOWMENT FUNDS AND LIABILITIES			
Endowment Funds			
Funds	14	22.351.847	22.351.847
Reserves - Donations	15	1.135.097	1.101.647
Other reserves	15	7.831.011	6.831.011
Retained earnings	16	2.619.802	2.097.937
Other variations in endowment funds - investment subsidies	17	33.700.666	34.561.130
Net result for the year		969.008	1.514.430
Total Endowment Funds		68.607.431	68.458.002
LIABILITIES			
Non-current Liabilities			
Provisions	18	-	20.351
Liabilities for post-employment benefits	19	45.001	56.000
Other accounts payable	20	2.009.414	2.036.138
Total Non-current Liabilities		2.054.415	2.112.489
Current Liabilities			
Suppliers	21	3.526.076	2.209.536
Portuguese state & other public entities	11	158.244	81.810
Deferals	13	775.682	786.669
Other accounts payable	20	2.307.492	2.487.330
Total Current Liabilities		6.767.494	5.565.345
Total Liabilities		8.821.909	7.677.834
Total Endowment Funds and Liabilities		77.429.340	76.135.836

Lisbon, 15 June 2023
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

Fundação ead

INCOME STATEMENT

Financial year ended 31 December 2022 and 2021

Unit: Euros

CASH FLOW STATEMENT	Notes	YEARS	
		2022	2021
Sales and services rendered	22	1.572.433	545.374
Subsidies, gifts and operational bequests	23	12.700.000	12.700.000
Subsidies, donations and grants	31	(1.564.617)	(1.251.282)
Cost of merchandise sold and materials consumed	24	(168.746)	(50.088)
External suppliers and services	25	(8.777.709)	(7.477.384)
Personnel costs and liabilities from post-employment benefits	26	(2.628.435)	(2.601.283)
Impairment in accounts receivable (losses/reversals)	27	(4.082)	4.082
Provisions (increases/reductions)	28	-	806
Other income	29	790.756	473.988
Other expenses	30	(60.955)	(69.728)
Profit before depreciation, financial expenses and taxes		1.858.645	2.274.485
Depreciation and amortisation expenses/reversals	32	(894.799)	(757.366)
Operating profit (before financial expenses and taxes)		963.846	1.517.119
Interest and similar income earned	33	5.200	-
Interest and similar expenses incurred	34	(38)	(2.689)
Result before taxes		969.008	1.514.430
Income tax for the year		-	-
Net result for the year		969.008	1.514.430

Lisbon, 15 June 2023
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

Fundação ead

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	
POSITION AT THE BEGINNING OF THE YEAR 2021	1	22.351.847	1.100.147	6.732.611	1.443.327	35.498.808	67.879.770
CHANGES IN THE YEAR							
Other changes recognised in the endowment funds	2	-	-	-	753.010	- (753.010)	-
NET PROFIT FOR THE YEAR	3					1.514.430	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	4	-	1.500	-	-	-	1.500
		-	1.500	98.400	(98.400)	(937.698)	(936.198)
POSITION AT THE END OF THE YEAR 2021	5=1+2+3+4	22.351.847	1.101.647	6.831.011	2.097.937	34.561.130	68.458.002

STATEMENT OF CHANGES IN THE ENDOWMENT FUNDS FOR THE YEAR 2022

Unit: Euros

DESCRIPTION		Endowment Funds allocated to the grantors					Total of the Endowment Funds
		Funds	Reserves Donations	Other reserves	Retained Earnings	Other changes in endowment funds	
POSITION AT THE BEGINNING OF THE YEAR 2022	6	22.351.847	1.101.647	6.831.011	2.097.937	34.561.130	68.458.002
CHANGES IN THE YEAR							
Actual gains and losses		-	-	-	7.435	-	7.435
Investment subsidies		-	-	-	-	(860.464)	(860.464)
Other operations		-	33.450	-	-	-	33.450
	7	-	33.450	-	7.435	(860.464)	(819.579)
NET PROFIT FOR THE YEAR	8					969.008	969.008
OPERATIONS WITH GRANTORS DURING THE YEAR							
Creation of Free Reserves		-	-	1.000.000	(1.000.000)	-	-
Appropriation of net profit from the previous year		-	-	-	1.514.430	-	1.514.430
	9	-	-	1.000.000	514.430	-	1.514.430
POSITION AT THE END OF THE YEAR 2022	10=6+7+8+9	22.351.847	1.135.097	7.831.011	2.619.802	33.700.666	68.607.431

Lisbon, 15 June 2023
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors



CASH FLOW STATEMENT Financial year ended 31 DECEMBER 2022 and 2021

	Unit: Euros
ITEMS	
Notes	2022
	2021
Cash flows from operating activities	
Receipt of operating subsidies	12.700.000
Patronage payments	(2.114.562)
Receipt from clients and users	2.146.136
Payments to suppliers	(7.580.604)
Payments to staff	(2.503.979)
Other receipts / (payments) relating to operating activity	(58.132)
Cash flow from operating activities (1)	2.588.859
	365.593
Cash flows from investment activities	
Receipts from:	
Interest and similar income	5.200
	-
Payments relating to:	
Property, plant & equipment	(1.622.817)
	(4.676.078)
	(1.622.817)
	(4.676.078)
Cash flow from investment activities (2)	(1.617.617)
	(4.676.078)
Cash flows from financing activities	
Payments relating to:	
Interest and similar expenses	(25.029)
	(26.504)
Cash flow from financing activities (3)	(25.029)
	(26.504)
Change in cash and cash equivalents (1+2+3)	946.212
	(4.336.989)
Cash and cash equivalents at the beginning of the financial year	10.962.440
	15.299.429
Cash and cash equivalents at the end of the financial year (*)	11.908.652
	10.962.440

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

Lisbon, 15 June 2023
CERTIFIED ACCOUNTANT No. 54.088

The Board of Directors

Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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 shortcoming, 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 15 June 2023, 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 2022 and in the comparative financial information presented in these financial statements for the year ended 31 December 2021.

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

Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

3.2 Relevant accounting policies

a) Property, plant & equipment

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

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

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

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

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

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

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

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

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

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

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, are measured as follows and in the order presented:

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

Property, plant and equipment granted free of charge 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 recorded as expenses/income in the periods to which they relate on a straight-line basis.

Finance leases

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

Fundação EDP
Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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

c) Accounts receivable

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

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

d) Inventories

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

e) Income tax for the year

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

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

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

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

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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 each plan. These contributions are comprised of a percentage in fixed and variable remuneration received by the employees included in the plan and are accounted for as costs in the year in which they are due.

Other benefits granted

Healthcare plans

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

These healthcare plans are classified as future benefit plans.

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

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

Other benefits

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

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

l) Recognition of expenses and income

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

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

m) Revenue

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

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

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

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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 15 June 2023, 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 38.

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 Critical accounting estimates and judgements in preparing the financial statements

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

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

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

Impairment in accounts receivable

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

Pensions and other employee benefits

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

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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 are related to donations to be granted in keeping with established protocols.

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

6. Cash and bank deposits

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

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

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

	Dec 2022	Dec 2021
Demand deposits		
CGD - Caixa Geral de Depósitos	78.064	44.294
MILLENNIUM BCP	3.821.652	10.908.932
BBVA	8.936	9.214
Time deposits		
MILLENNIUM BCP	8.000.000	-
	11.908.652	10.962.440

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

This item is analysed as follows:

	Dec 2022	Dec 2021
Gross amount		
Historic and cultural heritage assets		
Tejo Power Station Land	1.553.003	1.553.003
Tejo Power Station Building	1.112.225	1.112.225
Other property, plant & equipment		
Land and natural resources	4.562.970	4.562.970
Buildings and other constructions	58.661.371	57.831.765
Basic equipment	238.408	204.960
Transport equipment	179.799	230.810
Office & IT equipment	3.087.485	2.667.196
Works of art	7.039.648	6.738.706
Other property, plant & equipment	242.491	242.491
Property, plant & equipment under construction	1.318.714	1.105.210
	77.996.114	76.249.337

Accumulated depreciation and impairment

Depreciation for the year
Accumulated depreciation in previous years

	(1.683.783)	(1.679.112)
	(11.432.281)	(9.753.169)
	(13.116.064)	(11.432.281)
Carrying amount	64.880.050	64.817.056

The movements in property, plant & equipment for the year 2022 are analysed as follows:

	Balance in Jan 2022	Additions	Divestments Write-offs	Transfers Corrections	Balance in Dec 2022
Gross amount:					
Historic and cultural heritage assets					
Tejo Power Station Land	1.553.003	-	-	-	1.553.003
Tejo Power Station Building	1.112.225	-	-	-	1.112.225
Other property, plant & equipment					
Land and natural resources	4.562.970	-	-	-	4.562.970
Buildings and other constructions	57.831.765	-	-	829.606	58.661.371
Basic equipment	204.960	33.448	-	-	238.408
Transport equipment	230.810	76.792	(127.803)	-	179.799
Office & IT equipment	2.667.196	37.757	-	382.532	3.087.485
Works of art	6.738.706	300.942	-	-	7.039.648
Other property, plant & equipment	242.491	-	-	-	242.491
Property, plant & equipment under construction	1.105.210	1.425.642	-	(1.212.138)	1.318.714
	76.249.337	1.874.581	(127.803)	-	77.996.114

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

Accumulated depreciation and impairment

Tejo Power Station Building	(177.957)	-	-	-	(177.957)
Land and natural resources	(368.726)	(46.092)	-	-	(414.818)
Buildings and other constructions	(8.691.168)	(1.371.149)	-	-	(10.062.317)
Basic equipment	(124.159)	(22.180)	-	-	(146.339)
Transport equipment	(133.234)	(54.932)	71.481	-	(116.685)
Office & IT equipment	(1.694.545)	(260.912)	-	-	(1.955.457)
Other property, plant & equipment	(242.491)	-	-	-	(242.491)
	(11.432.281)	(1.755.265)	71.481	-	(13.116.064)

Carrying amount	64.817.056				64.880.050
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The item Historic and cultural assets includes private assets relating to the Tejo Power Station, and are classified as historic heritage pursuant to their respective property tax documents, namely the Tejo Power Station land and building. With the transition to the SNC-ESNL regulation, as of the 2012 financial year, these assets are not subject to depreciation.

On 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 (note 13), which is being deferred and recognised in the income statement for the term of the concession for the private use of the municipal public domain, i.e. 99 years.

The concession for private use of the municipal public domain was recognised as a finance lease for accounting purposes, and the EDP Foundation recorded land property in its assets in the amount of 4.562.970 euros. Amortisation began in January 2014.

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

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

The increase in the item Office equipment is due to the purchase of MUPIS technological equipment and audio-visual communication tools, in the amount of 33.698 euros, as well as 4.059 euros in costs associated with the new signage system. Asset transfers essentially regard MAAT and FEDP website development projects, which amount to 353.100 euros.

As at 31 December 2022, the item Property, plant & equipment in progress essentially refers to renovation of the Espaço Experimentar space in the amount of 490.321 euros, the acquisition of warehouses in Sintra for 479.350 euros, and replacement of the electronic security system with an associated cost of 100.000 euros.

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

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

As at 31 December 2022 and 2021, the value of the property, plant and equipment classified as finance leases is presented as follows:

	Dec 2022		Dec 2021	
	Gross carrying amount	Depreciation	Gross carrying amount	Depreciation
Land	4.562.970	(414.815)	4.148.155	(368.726)
	4.562.970	(414.815)	4.148.155	(368.726)

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

a) Land

As at 31 December 2022, loan capital amounted to 2.035.800 euros, which will be paid in annual instalments of 26.386 euros updated yearly using the official coefficient for housing rents (note 19).

	Payments		
	< 1 year	> 1 year & < 5 years	> 5 years
Land	26.386	105.542	1.903.872
	26.386	105.542	1.903.872

8. Inventories

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

	Dec 2022	Dec 2021
Inventories - merchandise	104.029	128.917
	104.029	128.917

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

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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 2022	Dec 2021
Gross carrying amount:		
Customer accounts		
General (i)	2.581.165	2.317.364
	2.581.165	2.317.364
Accumulated impairment		
Recognition/reversal of impairment losses for the year (note 28)	(4.082)	4.082
Use	-	2.270
Impairment losses in previous years	(2.188.896)	(2.195.248)
	(2.192.978)	(2.188.896)
Net carrying amount:	388.187	128.468

(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 53.450 euros regards donations and sponsorships granted by INETUM to the Foundation, 200.034 euros in values received for the concession of the MAAT restaurant and café spaces, 50.000 euros for a sponsorship and a donation granted to the exhibition Plastic, 30.750 euros regard a sponsorship agreement established between the EDP Foundation, Novo Verde and ERP Portugal, and 18.860 euros regard distribution of the magazine Electra.

The movement in impairment losses is analysed as follows:

	Balance in Jan 2022	Increases	Reversals	Balance in Dec 2022
Impairment losses				
General customers	2.188.896	4.082	-	2.192.978
	2.188.896	4.082	-	2.192.978

The amount entered in the item Impairment losses essentially regards accounts receivable from the Access to Energy project in Cabiri Village, Angola.

11. State and other public entities

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

	Dec 2022	Dec 2021
State and other public entities - Assets		
- Value Added Tax (VAT)	-	24.417
	-	24.417
State and other public entities - Liabilities		
- Income tax deductions	53.525	44.932
- Social Security Contributions	48.694	36.878
- Value Added Tax (VAT)	56.025	-
	158.244	81.810

12. Other accounts receivable

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

	Dec 2022	Dec 2021
Other accounts receivable - current		
Gross carrying amount:		
Amounts receivable from personnel	9.287	7.684
Amounts receivable from the Group (note 35)	19.894	6.906
Other (i)	41.285	18.112
Net carrying amount:	70.466	32.702

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

Accruals - Assets

Other (i)	5.611	27.448
	5.611	27.448
	76.077	60.150

(i) This amount essentially concerns the amounts relating to ticket sales by MAAT and the Tejo Power Station for the month of December, not yet verified by the Treasury, and expenses paid but whose document has not yet been registered.

13. Deferrals

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

	Dec 2022	Dec 2021
Deferrals - Assets		
Expenses to be recognised		
Insurance	19.147	13.172
Others	53.198	1.216
	72.345	14.388
Deferrals - Liabilities		
Income to be recognised		
Other income to be recognised (i)	775.682	786.669
	775.682	786.669

(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 323.085 euros (2021: 324.880 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 438.763 euros (2021: 463.532 euros). These amounts will be recognised in the income statement according to the useful life (note 7);

- deferral of the January 2023 monthly fee of the concession agreement with Polar River, which was invoiced in December 2022, in the amount of 13.833 euros.

14. Funds

The EDP Foundation was created by its Founder, EDP - Energias de Portugal, S.A., with an initial Endowment Fund of 22.351.847 euros, constituted through a cash allocation in the amount of 17.351.847 euros and a financial allocation of 5.000.000 euros. At the balance sheet date, the amount of the allocations had been paid in full.

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

This item is detailed as follows:

	Dec 2022	Dec 2021
Fund - Initial Donation		
	22.351.847	22.351.847
	22.351.847	22.351.847

15. Reserves

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

	Dec 2022	Dec 2021
Free reserves		
Reserves - Donations	7.831.011	6.831.011
	1.135.097	1.101.647
	8.966.108	7.932.658

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 EDP Foundation Campus.

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 the MAAT/Tejo Power Station and donations received within the scope of the partnership agreement with Samsung. In 2022, several donations were recorded: the donation of an artwork by the artist Lourdes Castro worth 2.500 euros, the donation of two artworks by Marta Wengrovius worth 2.000 euros, and the donation of five artworks by Rosário Rebelo de Andrade in the total amount of 28.950 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 2021, in the amount of 1.000.000 euros, regarding the value of the project to replace the EDP Foundation's security, video surveillance and access control systems, in the amount of 850.000 euros, and refurbishment of the "jardim praia" (beach park) project, in the amount of 150.000 euros, pursuant to the Board meeting minutes No. 4, of 20 May 2022.

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

The movement in the item **Reserves** during the year 2022 is analysed as follows:

	Balance in Jan 2022	Increases	Decreases	Balance in Dec 2022
Free reserves	6.831.011	1.000.000	-	7.831.011
Reserves - Donations	1.101.647	33.450	-	1.135.097
	7.932.658	1.033.450	-	8.966.108

16. Retained earnings

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

	Dec 2022	Dec 2021
Retained earnings	2.619.802	2.097.937
	2.619.802	2.097.937

The variation of retained earnings results from the inclusion of net income for the period ended 31 December 2021 in the amount of 1.514.430 euros, net of the appropriation for free reserves in the amount of 1.000.000 euros (note 15), and the registration of actuarial gains and losses resulting from the revision of the Pension Fund's values.

17. Other changes in endowment funds - investment subsidies

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

	Dec 2022	Dec 2021
Investment subsidies		
Founder (EDP S.A.)	21.563.282	21.563.282
EDP Produção S.A.	8.799.791	8.799.791
E-Redes, S.A.	8.690.216	8.690.216
	39.053.289	39.053.289
Compensation for amortisation		
Amortisation of investment subsidies (note 32)	(5.237.732)	(4.377.268)
Other adjustments		
	(114.891)	(114.891)
	33.700.666	34.561.130

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

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

18. Provisions

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

	Dec 2022	Dec 2021
Provisions	-	20.351
	-	20.351

19. Benefícios aos Empregados

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

	Dec 2022	Dec 2021
Provisions for liabilities for healthcare and other benefits	45.001	56.000
	45.001	56.000

This item is detailed as follows:

	Dec 2022	Dec 2021
Non-current	45.001	56.000
	45.001	56.000

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Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

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

	Dec 2022	Dec 2021
Balance at the beginning of the year	56.000	47.000
Endowment for the year	7.593	6.000
Transfers between Group companies	(5.565)	(197)
Actuarial (gains) / losses	(7.435)	3.197
Provisions charged off	(5.592)	-
Balance at the end of the year	45.001	56.000

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

	Dec 2022	Dec 2021
Actuarial gains and losses - Pensions		
Actuarial gains and losses due to:		
- experience adjustments	5.000	3.000
- changes in the financial and demographic actuarial assumptions	(18.000)	-
Transfers of actuarial gains and losses	5.565	197
	(7.435)	3.197

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

	Dec 2022	Dec 2021
Medical Care & Other Benefits		
Cost for the period		
Current service costs	6.886	6.000
Operational component (note 26)	6.886	6.000
Net interest on the net pension plan liability	707	-
Financial component (note 30)	707	-
Net cost for the period	7.593	6.000

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 2022 and 2021:

	Dec 2022	Dec 2021
Assumptions		
Discount rate	3,84% - 3,89%	0,70% - 0,90%
Wage growth rate	5,35% (b)	2,30% (e)
Pension growth rate	4,30% (c)	1,00% (f)
Social Security salary revaluation rate	4,30% (c)	1,70%
Inflation rate	2,30%	1,70%
Annual growth rate of medical care costs	2,30%	1,70%
Administrative expenses estimated per beneficiary per year (in Euros)	313 €/year (d)	282 €/year (g)
Mortality table		
TV99/01 (all of the population)	TV99/01 (all of the population)	TV99/01 (all of the population)
Disability table		
% eligible employees expected to join early retirement (a)	50%EKV 80 35,00%	50%EKV 80 35,00%

- (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) 5,35% for 2023 and 2,55% in the remaining years.
(c) 4,30% for 2023 and 2,30% in the remaining years.
(d) Increase according to the annual growth rate of medical service costs after 2023.
(e) 2,30% for 2022 and 1,95% in the remaining years.
(f) 1,00% for 2022 and 1,70% in the remaining years.
(g) Increase of 0,34% for 2023 and growth with inflation after that year.

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.

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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:

	Liquidity %	Bonds %	Asset allocation by nature			Other %	Total %
			Shares %	Property %			
31 December 2022	1,20%	37,58%	37,36%	17,28%	6,58%	100,00%	
31 December 2021	1,19%	36,76%	41,41%	15,18%	5,46%	100,00%	

The real rate of return of the pension Fund's assets in 2022 was negative at 7.84% (2021: positive at 9.40%).

In 2022 and 2021 no contributions were made to the Pension Fund.

Employee benefit plans

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

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

I. Pension Plans - Defined Contribution Type

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

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

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

As at 31 December 2022 and 2021, the number of participants covered by medical care plans and other benefits was as follows:

	2022	2021
Number of participants		
Staff in active employment	35	34
	35	34

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

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

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

	Dec 2022	Dec 2021	Dec 2020
Provision for Medical Care and other Benefits			
Liabilities at the end of the year	45.001	56.000	47.000
	45.001	56.000	47.000

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 2022	Dec 2021
Experience adjustments for the Plan's liabilities	5.000	3.000

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

	Dec 2022	Dec 2021
Evolution of Liabilities		
Liabilities at the beginning of the year	56.000	47.000
Current service costs	6.886	6.000
Net interest on the net liability of the medical care plan and other benefits	707	-
Provisions charged off	(4.512)	-
Actuarial (gains) / losses	(6.645)	(197)
Transfer between Group companies	(7.435)	3.197
Liabilities at the end of the year	45.001	56.000

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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 2022	Dec 2021
Other accounts payable - Non-current		
Creditors - Amounts payable - Finance lease land (i)	2.009.414	2.036.138
	2.009.414	2.036.138
Other accounts payable - Current		
Creditors - Amounts payable - Finance lease land (i)	26.385	26.047
Creditors by accrued expenses (ii)	1.476.823	1.758.185
Holiday pay, holiday subsidy and other employee expenses (iii)	778.561	660.696
Creditors for provision of other goods and services (iv)	14.440	30.706
Other creditors (v)	11.283	11.695
	2.307.492	2.487.330

(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 1.001.308 euros (2021: 1.562.672 euros) and the accrual of services rendered but not yet invoiced by third parties, in the amount of 475.515 euros (2021: 195.513 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 393.151 euros (2021: 381.022 euros) and the accrual of variable payments for 2022 to be paid in 2023, in the amount of 358.745 euros (2021: 279.714 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.	6.994 euros
E-Redes, S.A.	7.446 euros

(v) This item refers primarily to the amount paid to EDP Comercial, regarding discounted tariff values in 2022 and 2021 in the amount of 11.243 euros (2021: 11.038 euros).

21. Suppliers

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

	Dec 2022	Dec 2021
Suppliers current		
General (i)	2.253.776	774.606
Other related parties (ii)	1.108.991	1.277.887
Invoices received and pending (ii)	163.309	157.043
	3.526.076	2.209.536

(i) The item Suppliers - General includes the amount of 311.295 euros regarding refurbishment of the warehouses in Sintra by the company Sotécrica, the amount of 346.716 euros and 106.493 euros regarding the refurbishment of the Tejo Power Station space 'Explora' by the suppliers Toyno and Carpaintauto, respectively, the amount of 118.458 euros for security services provided by the company 2045 - Empresa de Segurança, S.A., and the amount of 118.488 euros for advertising services provided by the company Wavemaker.

(ii) The item Suppliers current - Other related parties includes, among others, 101.356 euros (2021: 61.005 euros) for services provided by EDP Global Solutions, 30.349 euros (2021: 34.343 euros) for the power supply purchased from EDP Comercial, SA, and 986.735 euros (2021: 986.735 euros) for materials supplied and services rendered in 2012 by EDP Serviços, S.A., merged in 2014 into EDP Comercial, under the Cabiri Solar Village project;

(iii) The item Suppliers - Invoices received and pending includes 25.000 euros (2021: 145.979 euros) in donations granted, to be paid during the year 2023.

22. Sales and services rendered

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

	Dec 2022	Dec 2021
Services provided		
Revenue from ticket and giftshop sales (i)	1.572.433	545.374
	1.572.433	545.374

(i) The item Revenue from ticket office and giftshop records earnings from ticket office sales, both for admissions to the MAAT/Tejo Power Station and the sale of other goods. The significant increase observed in 2022 results from the substantial increase in the number of visitors due to a calmer and more tranquil social environment, similar to the years experienced before the pandemic.

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23. Grants, gifts and operational bequests

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

	Dec 2022	Dec 2021
Grants from the founder		
EDP - Energias de Portugal, S.A.	6.200.000	6.200.000
Grants from other entities		
EDP Gestão da Produção de Energia, S.A.	2.777.179	2.435.718
E-Redes - Energia, S.A.	3.722.821	4.064.282
	<u>12.700.000</u>	<u>12.700.000</u>

24. Cost of merchandise sold and materials consumed

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

	Dec 2022	Dec 2021
Cost of merchandise sold and materials consumed	168.746	50.088
	<u>168.746</u>	<u>50.088</u>

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

25. External supplies and services

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

	Dec 2022	Dec 2021
Supplies and services:		
Promotion and dissemination of events (i)	2.554.662	1.930.147
Specialised work (ii)	1.498.623	1.324.417
Fees (iii)	1.186.693	898.656
Maintenance, conservation and repairs to the premises	1.041.633	924.604
Cleaning, surveillance and gardening	1.124.522	1.424.124
Rents & leases	48.987	82.454
Other services (iv)	1.323.489	892.982
	<u>8.777.709</u>	<u>7.477.384</u>

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

(i) The item Promotion and dissemination of events, which at 31 December 2022 amounted to 2,554,662 euros (2021: 1,930,147 euros), pertains to costs incurred to carry out a range of initiatives, particularly the following:

Exhib. Prisma - Vhils
Exhib. Eixo/Reset - Didier Fúza Faustino
Exhib. Plastic: Remaking Our World - Vitra Design Museum
Exhib. Interferências (Interferences)
Exhib. Naturezas Visuais (Visual Natures)
Electra Magazine
Exhib. Traverser la nuit - Fondation Antoine de Galbert Collection
Exhib. Arte Cibernética. Obras da Coleção Itaú Cultural (Cyberart - Works from the Itaú Cultural Collection)
EDP Energy Solidarity 2023 Programme
Cofina Campaign
2022 New Artists Award
Education with Energy

(ii) The item Specialised work includes accounting, taxes, treasury, third party management, human resources development, administrative and fleet management services (EDP Global Solutions), totalling 344,723 euros (2021: 310,046 euros) and license management, legal services, consulting, facilities management and IT systems services (EDP SA), in the amount of 332,739 euros (2021: 353,263 euros) (note 39);

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

(iv) The item Other services includes, among others, the amount of 83,099 euros in travel and accommodation expenses (2021: 100,587 euros), 42,420 euros for insurance premiums (2021: 42,069 euros), 8,352 euros in training expenses (2021: 18,736 euros), 51,214 euros in communication costs (2021: 22,432 euros), 577,333 euros in electricity costs (2021: 314,006 euros), 38,379 euros for catering services (2021: 20,245 euros), 323,875 euros for the transport of goods (2021: 236,965 euros), 19,379 euros in representation costs (2021: 18,501 euros), 21,110 euros for office supplies (2021: 7,240 euros) and 158,328 euros for other services (2021: 112,201 euros).

26. Personnel costs and liabilities for post-employment benefits

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

	Dec 2022	Dec 2021
Personnel costs:		
Remuneration of board members	59.500	24.500
Remuneration of staff	1.657.657	1.708.474
Charges on remuneration	362.249	376.920
Bonuses	341.880	264.193
Other costs	32.728	22.185
	<u>2.454.014</u>	<u>2.396.272</u>

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Liabilities for post-employment benefits:

Pension plans costs	38.524	45.189
Cost of medical plans and other benefits	6.886	9.197
Other	179.011	150.625
	<u>174.421</u>	<u>205.011</u>
	<u>2.628.435</u>	<u>2.601.283</u>

In 2022, Pension plan costs included 38,524 euros (2021: 45,189 euros) regarding defined benefit plans. The costs with medical care and other benefits, in the amount of 3,081 euros (2021: 9,197 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 2022 and 2021, was as follows:

	Dec 2022	Dec 2021
Average number of employees	38	38

In the year ended 31 December 2022, the EDP Foundation recognised under Payables from accrued expenses the amount of 393,151 euros (2021: 381,022 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 Stilwell 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 Vítor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vítor Manuel da Cunha Ribeiro 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 Vítor Fernandes da Conceição Gonçalves, Miguel Tiago Perestrelo da Câmara Ribeiro Ferreira and Vítor Manuel da Cunha Ribeiro 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.

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

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 Micael Góis.

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

Only the Chairman of the Supervisory Board and the Chairman of the Board of Trustees are remunerated positions, receiving the amount of 24,500 and 35,000 euros, respectively, during the 2022 year (note 35).

27. Impairment in accounts receivable (losses/reversals)

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

	Dec 2022	Dec 2021
Reversals		
General customers	4.082	(4.082)
	<u>4.082</u>	<u>(4.082)</u>

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28. Provisions

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

Appropriation of provision (note 18)
Reversal of provision (note 18)

Dec 2022	Dec 2021
-	-
-	(806)
-	(806)

29. Other income

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

Other income

Revenue from rental of space
Sponsorships granted (i)
Indemnities (ii)
Donations granted (iii)
Other revenue (iv)

Dec 2022	Dec 2021
267.824	63.577
95.000	190.750
6.596	-
200.000	104.250
221.396	115.411
790.756	473.988

(i) In 2022, the companies INETUM, SCC, Novo Verde, ERP Portugal and EIT Services, granted sponsorships totalling 95.000 euros (2021: 190.750 euros);

(ii) This item includes 200.000 euros (2021: 104.250 euros) regarding donations granted by the Itaú Foundation, INETUM, French Institute and EIT Services;

(iii) This item includes 187.797 euros regarding the concession of the MAAAT café/restaurant to Polar River, 3.590 euros regarding the amortisation of the deferred surplus value of the land sold to the Lisbon Municipality in 2013 for construction of the Museum of Art, Architecture and Technology; 21.230 euros for amortisation of the deferred income pertaining to operation of the Tejo Power electrical Substation and electric networks, deferred in 2014 for a period of 30 years.

30. Other expenses

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

Other expenses

Taxes (i)
Other (ii)

Dec 2022	Dec 2021
31.173	42.099
29.782	27.629
60.955	69.728

(i) The item Taxes includes 12.680 euros in fees and licenses (2021: 31.333 euros), with the remaining amount for stamp duty and single road tax;

(ii) The item Other records at 31 December 2022, among others, 24.992 euros (2021: 23.815 euros) for banking services and 2.258 euros (2021: 3.158 euros) in subscriptions.

31. Subsidies, Donations and Grants

In order to fulfill its social and cultural patronage plan, in 2022, the EDP Foundation granted donations in the amount of 1.564.617 euros (2021: 1.251.282 euros).

The donations granted are detailed as follows:

PROJECT	ENTITY	2022
SOCIAL INVESTMENT		1.129.008
Solar Solidarity - Cova da Moura	Alto da Cova da Moura Social Solidarity Association and Just a Change	170.000
Solidarity in Mobility	Various (20 entities)	391.808
Christmas Solidarity Concert	Various Entities	61.936
Emergency Relief Ukraine	Médecins du Monde and Portuguese Red Cross	50.041
Efficiency at Home Campaign	Entreejuda	20.000
Solar Solidarity - Collective Self-Consumption	APDAF and Santa Casa da Misericórdia do Porto	19.673
Music with Energy	Village Underground Lisboa	10.550
Portuguese Red Cross Solidarity Recital	Portuguese Red Cross	5.000
CULTURE		329.000
Lisbon Architecture Triennale 2020-2022	Lisbon Architecture Triennale	75.000
National Ballet Company Programme	National Ballet Company/OPART	50.000
Casa da Música Piano Cycle	Casa da Música Foundation	50.000
Activities Youth Symphony Orchestra	Portuguese Musical Circle	24.500
EDP Foundation Scholarships - Youth Symphony Orchestra	Portuguese Musical Circle	17.500
Arpad Szenes - Vieira da Silva Foundation Programme	Arpad Szenes - Vieira da Silva Foundation	42.000
ARCOlisboa 2022	IFEMA Madrid	40.000
Prof. Eduardo Lourenço Collection	Centro Nacional de Cultura	13.000
Mário Soares & Maria Barroso Foundation - Cultural Cooperation Protocol	Mário Soares & Maria Barroso Foundation	7.000
Unesco Arts Education Club	ASPREA - Association for Arts Education	5.000
The Lisbon Consortium Programme	Universidade Católica Portuguesa	5.000

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MUSEUM/PROGRAMME		205.770
PEMAAT – MAAT Internship Program – 31st & 32nd Editions	Fundação da Juventude (Youth Foundation)	135.770
New Artists Award	Adriana Proganó	20.000
Luzes Distantes (Distant Lights)	Sines Municipal Council	20.000
Catalogue '15 Anos de MACE: Aqui Somos Rede' (MACE 15th Anniversary: Here We're a Network)	Elvas Municipal Council	20.000
Partnership with Alzheimer Association	APFADA (Portuguese Assoc. of Family & Friends of People with Alzheimer)	5.000
Fuso Festival	Horta Seca - Cultural Association	5.000
OFFICE OF THE GENERAL DIRECTOR		10.000
Drawing Room Lisboa		10.000
CANCELLATION OF DONATIONS TO PROJECTS FROM PREVIOUS YEARS		-109.161
TOTAL		1.564.617

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 regards differences between the estimated values of some projects, which were accrued in previous periods, and the values invoiced for these projects in the current year.

32. Depreciation & amortisation expenses/reversals

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

Expenses	Dec 2022	Dec 2021
Property, plant and equipment (note 7)	1.755.264	1.695.064
	1.755.264	1.695.064
Compensation of amortisation		
Amortisation of investment subsidy (i)	(860.465)	(937.698)
	894.799	757.366

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

33. Interest and similar income earned

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

	Dec 2022	Dec 2021
Interest earned (i)	5.200	-
	5.200	-

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

34. Interest and similar expenses incurred

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

	Dec 2022	Dec 2021
Interest expenses (i)	38	2.689
	38	2.689

(i) As at 31 December 2021, the item Interest expenses records default interest (2021: 1.559 euros). In 2021 this item also included other interest paid to the Social Security Financial Management Institute (IGFSS - Instituto de Gestão Financeira da Segurança Social) in the amount of 1.130 euros.

35. Disclosure of related parties

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

	Dec 2022	Dec 2021
Supervisory Board	24.500	24.500
Board of Trustees	35.000	-
Statutory Auditor	12.650	11.500
	72.150	36.000

Transactions between related parties in 2022 are as follows:

	Expenses	Sales & services rendered	Income Operating subventions
Founder			
EDP Energias de Portugal, S.A.	406.316	24.789	6.200.000
Other related parties			
EDP Produção, S.A.	51.037	3.680	2.777.179
E-Redes S.A.	-	7.912	3.722.821
EDP Comercial, S.A.	474.214	345	-
Labeler, S.A.	-	2.856	-
Sividia, S.A.	3.080	1.550	-
EDP Global Solutions, S.A.	662.209	-	-
	1.596.856	41.132	12.700.000

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Transactions between related parties in 2021 are as follows:

	Expenses	Income	
	Expenses	Sales & services rendered	Operating subventions
Founder			
EDP Energias de Portugal, S.A.	506.905	7.151	6.250.000
Other related parties			
EDP Produção, S.A.	16.509	4.289	2.435.718
E-Redes S.A.	5.986	3.590	4.064.282
SU Eleticidade, S.A.	6.271	-	-
EDP Comercial, S.A.	273.620	-	-
EDP Real State, S.A.	134.950	-	-
Labeltec, S.A.	1.722	-	-
Silvinda, S.A.	7.088	-	-
EDP Global Solutions, S.A.	332.163	(271)	-
	<u>1.285.214</u>	<u>14.759</u>	<u>12.700.000</u>

The balances with related parties in 2022 are as follows:

	Assets		Liabilities	
	Customers	Other accounts receivable	Suppliers	Other accounts payable
Founder				
EDP Energias de Portugal, S.A.	440	16.381	(9.780)	15.211
Other related parties				
EDP Produção, S.A.	-	-	-	-
E-Redes S.A.	4.526	-	-	6.994
EDP Comercial, S.A.	2.640	-	-	7.446
Labeltec, S.A.	184	-	1.017.083	11.243
Silvinda, S.A.	-	3.513	-	-
EDP Global Solutions, S.A.	1.907	-	330	616
	-	-	101.358	-
	<u>9.697</u>	<u>19.894</u>	<u>1.108.991</u>	<u>41.510</u>

The balances with related parties in 2021 are as follows:

	Assets		Liabilities	
	Customers	Other accounts receivable	Suppliers	Other accounts payable
Founder				
EDP Energias de Portugal, S.A.	5.659	209.341	205.228	16.134
Other related parties				
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	-
Silvinda, S.A.	-	-	385	-
EDP Global Solutions, S.A.	-	4.065	61.005	7.543
	<u>8.796</u>	<u>264.124</u>	<u>1.333.224</u>	<u>33.663</u>

36. Contingent Liabilities

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

37. Commitments

As at 31 December 2022, the commitments undertaken by the EDP Foundation to its suppliers regarding construction of the Museum of Art, Architecture and Technology amount to 258.299 euros. These commitments are fully covered by the patronage protocol signed by the EDP Foundation, its founder and the Group's nuclear companies, whereby the latter shall bear all of the costs of the work. The Foundation also undertook commitments for the acquisition of property in the amount of 1.942 euros, and 1.261.165 euros regarding refurbishment works in the Tejo Power Station and MAAT. The most significant value refers to the acquisition of an electronic security system for MAAT (911.637 euros).

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

In the first quarter of 2023, the EDP Foundation and Serralves Foundation concluded their talks to establish a management partnership for the EDP Foundation's Cultural Campus. The collaboration between these two foundations will now develop through the promotion of joint initiatives, for the purpose of advancing the cultural programme in Portugal and abroad. In this sense, over the next years the EDP Foundation will provide annual support to a major exhibition at Serralves.

39. Conflict and geopolitical instability in Eastern Europe – Impact on Finance, Operations, Accounting and relationship with Stakeholders

On 24 February 2022, military conflict broke out in Ukraine due to the invasion of Ukrainian territory by Russian troops, causing a humanitarian crisis marked by direct and indirect victims of attacks on Ukrainian locations, and a significant number of refugees and displaced persons (the UN estimates around 14 million people until the end of December 2022), as well as various repercussions in the energy, commodities, intermediate goods, consumer goods and services markets. In this note we identify impacts (actual and potential) at the financial, operational, accounting and strategic level.

The intensity of geopolitical tensions remains high, and significant impacts of this crisis continue to be felt. The escalation and/or persistence of the conflict may lead to an even greater increase in the risk and negative impacts for the Company's business.

Financial impact

Financial markets continue to experience great instability and volatility, with a substantial negative impact.

Fundação EDP

Notes attached to the Financial Statements for the periods ended December 31, 2022 and 2021

The key financial risks identified are:

- Inflation: the current constraints have led to a widespread increase in prices;
- Rising interest rates: pressure on interest rates leads to increased financing costs for floating rate debt and new fixed rate debt; and
- Counterparty defaults: The continuation of conflict and increased sanctions against Russia and penalties of several institutions could lead to a greater risk of default of some counterparties.

The Company has been closely monitoring developments in the financial markets and the financial health of its counterparties, striving to mitigate its exposure to financial risks, carefully selecting its key counterparties, giving precedence to high ratings and high liquidity levels (available cash and credit lines).

Operational impact

The Russia-Ukraine conflict has generated different direct and indirect operational impacts

Various risks with operational impacts were identified, namely:

- Cybersecurity: there continues to be a high number of cyberattacks taking place worldwide, with growing sophistication and potential impact on the Company, directly or indirectly (for example, through suppliers of critical IT and OT services), which continues to motivate the Company to reinforce security monitoring and adopt complementary measures;
- Supply chain: there is still no significant direct exposure of EDP to the countries under conflict or sanctions. However, there may be indirect dependencies via EDP suppliers of products and raw materials (fuel, but also other resources like copper, aluminium, nickel, among others), originating from Russia or Ukraine, or whose transport route crosses/passes in the vicinity of the conflict zone, possibly subjecting the supply chain to disruptions of varying origin and duration. We continue to observe an increase in the costs associated with these goods, whether in terms of production, due to the shortage of some raw materials, or in terms of transport; and
- Compliance: the application of sanctions against Russia by various countries and organisations, among which the EU, continues to be monitored internally in order to reduce the Company's risk of non-compliance and to manage any previously established partnerships.

The Company continues to reinforce the security and contingency mechanisms associated with its employees, as well as with its operation and critical assets, including but not limited to actively monitoring the evolution of the different risk factors identified.

Accounting impact

The Company did not make different classifications than those normally made in its Income Statement due to the conflict mentioned above. In order to assess possible accounting impacts resulting from the conflict, the Company reassessed the estimates that it considers relevant and which may have been impacted by this situation, particularly as a result of the increase in inflation and interest rates mentioned above. The impacts as at 31 December 2022, as well as the respective sensitivity analyses, are described throughout the notes on the financial statements, namely with regard to employee benefits (note 19).

Strategic impact (macroeconomic and relationship with key stakeholders)

Macroeconomic impact

The current geopolitical crisis in Eastern Europe carries significant risks for the economy and society, maintaining a level of uncertainty regarding the duration of the conflict and the resulting economic impacts. In global macroeconomic terms, there have been impacts involving the increase in the cost of raw materials, particularly in the energy and agricultural sectors, as well as a greater likelihood of disruption in international supply chains.

Furthermore, in addition to aggravating existing geopolitical tensions and creating global instability with medium- to long-term impacts that are still uncertain, the conflict's proximity to EU borders also represents a challenge to cohesion between its member states and to the single currency.

Relationship with stakeholders

From the outset, the Company has been committed to safeguarding the interests of its stakeholders and has been permanently monitoring the principal developments of the military conflict and the possible implications for all stakeholders involved.

This accompaniment and intervention have taken place at different levels, among which we note:

- Staff: the Company has reinforced its internal communication, raising awareness about the possible impacts resulting from the conflict, as well as its positioning and the measures adopted to manage them;
- Communities: the Company launched a humanitarian aid campaign among its staff and aligned efforts with local institutions to support the neediest and most fragile; and
- Shareholders: the Executive Board of Directors has been working closely with the General and Supervisory Board in order to act in the best way possible, protecting the interests of its shareholders.

9. Certifications and statements



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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 2022 (showing a total of 77.429.340 euros and total equity of 68.607.431 euros, including a profit for the year of 969.008 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 2022 and of its financial performance and its cash flows for the year then ended in accordance with the Accounting and Financial Reporting Standard for Non-Profit Entities ("Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo") adopted in Portugal through the Accounting Standard System ("Sistema de Normalização Contabilística").

Basis for opinion

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

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

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 ("Norma Contabilística e de Relato Financeiro para Entidades do Sector Não Lucrativo") adopted in Portugal through the Accounting Standard System ("Sistema de Normalização Contabilística");



- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and,
- assessing the Entity's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Entity's ability to continue as a going concern.

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 the applicable legal requirements, it is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment of the Entity, we have not identified any material misstatements.

3 July 2023

SIGNED ON THE ORIGINAL

KPMG & Associados –
Sociedade de Revisores Oficiais de Contas, S.A.
(nr. 189 and registered at CMVM with the nr. 20161489)
 represented by
 Rui Filipe Dias Lopes
 (ROC nr. 1715 and registered at CMVM with the nr. 20161325)

REPORT AND OPINION OF THE SUPERVISORY BOARD

To the members of the Board of Directors of
EDP Foundation

Pursuant to the provisions in the EDP Foundation's statutes, as the Supervisory Board of the EDP Foundation, it is our duty to present the Report of our supervisory activity, as well as our Opinion on the Annual Report and Accounts presented by the Foundation's Board of Directors, relating to the year ended 31 December 2022.

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

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

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

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

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

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

Lisbon, July 3rd 2023

SIGNED ON THE ORIGINAL

Vitor Fernando da Conceição Gonçalves
Chairman

SIGNED ON THE ORIGINAL

Félix Arribas Arias
Trustee

SIGNED ON THE ORIGINAL

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

