

Interim Condensed Financial Statements of Enel Finance International N.V. at 30 June 2022



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Director's report

General information

The Management of the Company hereby presents its interim condensed financial statements for the period ended on 30 June 2022.

Enel Finance International N.V. ("the Company") is a public company with limited liability, where 74.99% of the shares are held by Enel Holding Finance S.r.l (direct parent) and 25.01% of the shares are held by Enel S.p.A., both companies, have their seats in Rome, Italy. 100% of the shares of Enel Holding Finance S.r.l. are held by Enel S.p.A. Therefore, Enel S.p.A. is the ultimate controlling shareholder of the Company.

The Company is registered with the trade register of the Dutch chamber of commerce under number 34313428. The Company operates as a financing company for the Enel Group, raising funds through bond issuances, loans and other facilities and on turn lending the funds so raised to the companies belonging to the Enel Group.

Significant events in the first half of 2022

A triple-tranche 2.75 billion euro "Sustainability-Linked Bond" in the Eurobond market

On 10 January 2022 the Company launched a multi-tranche "Sustainability-Linked bond" for institutional investors in the Eurobond market for a total of 2.75 billion euros.

The issue is structured in the following three tranches:

- Euro 1,250 million at a fixed rate of 0.250%, with settlement date set on 17 January 2022, maturing 17 November 2025:

- the issue price has been set at 99.829% and the effective yield at maturity is equal to 0.295%;
- the interest rate will remain unchanged to maturity, subject to the achievement of a Sustainability Performance Target ("SPT") equal to or lower than 148gCO₂eq/kWh as of 31 December 2023;
- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an external verifier in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO₂eq emissions applied by the Enel Group;

- 750 million euros at a fixed rate of 0.875%, with settlement date set on 17 January 2022, maturing 17 January 2031:

- the issue price has been set at 98.700% and the effective yield at maturity is equal to 1.027%;
- the interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 140gCO₂eq/kWh as of 31 December 2024;
- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an external

verifier in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO₂eq emissions applied by the Group;

- 750 million euros at a fixed rate of 1.250%, with settlement date set on 17 January 2022, maturing January 17th, 2035:

- the issue price has been set at 99.334% and the effective yield at maturity is equal to 1.306%;
- the interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 82gCO₂eq/kWh as of 31 December 2030;
- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an external verifier in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO₂eq emissions applied by the Group.

An increase of Sustainable Development Goal (“SDG”) Target Guaranteed Euro Commercial Paper Programm

On 31 March 2022 the Company entered into update of SDG Target Euro Commercial Paper Program aiming an increase to the maximum total value of Euro 8,000 million.

A 750 million pound sterling sustainability-linked bond

On 5 April 2022 the Company launched in the market a pound sterling single-tranche “Sustainability-Linked Bond” for institutional investors totaling 750 million pounds sterling, equivalent to approximately 898 million euros.

The issuance is structured as a single tranche of 750 million pounds sterling paying a rate of 2.875% maturing on 11 April 2029. The issue price has been set at 99.947% and the effective yield at maturity is equal to 2.883%. The settlement date for the issue is on 11 April 2022.

The interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 140gCO₂eq/kWh at 31 December 2024.

If the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO₂eq emissions applied by the Enel Group.

The sustainability-linked revolving credit facility

On 11 May 2022 the Company jointly with Enel S.p.A. (“Enel”) entered into an amendment and restatement agreement to increase by 3.5 billion euros the amount of the 10 billion euro Sustainability-Linked revolving credit facility signed in March 2021 with a pool of financing institutions.

The agreement envisages that the 3.5 billion euro increase will be made available for three years, up until May 2025, and, alongside the main 10 billion euro tranche maturing in May 2026, will be utilized to meet the Enel Group’s financing needs, therefore strengthening its strong liquidity position.

The Facility, whose main financing conditions did not change following the amendment and restatement agreement, is linked to the Key Performance Indicator (“KPI”) related to Direct Green House Gas Emissions intensity.

Based on the achievement of a Direct Green House Gas Emissions amount equal to or lower than 148 gCO₂eq/kWh by 31 December 2023, a step-up/step-down mechanism is envisaged, which will impact the margin applicable to subsequent drawings of the Facility as well as the commitment fees for any unused portion of the credit facility.

A multi-tranche Euro 3.5 billion sustainability-linked bond in the the U.S. and international markets

On 8 June 2022 the Company launched a multi-tranche Sustainability-Linked Bond for institutional investors in the US and international markets totaling 3.5 billion US dollars, equivalent to about 3.3 billion euros.

the issue is structured in the following four tranches:

- 750 million US dollars at a fixed rate of 4.250%, with settlement date set on 15 June 2022, maturing 15 June 2025:

- the issue price was set at 99.580% and the effective yield at maturity is equal to 4.401%;
- the interest rate will remain unchanged to maturity, subject to achievement of a Sustainability Performance Target (“SPT”) equal to or lower than 148gCO₂eq/kWh at 31 December 2023;
- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO₂eq emissions applied by the Enel Group;

- 750 million US dollars at a fixed rate of 4.625%, with settlement date set on 15 June 2022, maturing 15 June 2027:

- the issue price was set at 99.788% and the effective yield at maturity is equal to 4.673%;
- the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 140gCO₂eq/kWh at 31 December 2024;
- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO₂eq emissions applied by the Enel Group;

- 1,000 million US dollars at a fixed rate of 5.000%, with settlement date set on 15 June 2022, maturing 15 June 2032:

- the issue price was set at 98.701% and the effective yield at maturity is equal to 5.168%;

- the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 82gCO₂eq/kWh at 31 December 2030;
 - if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO₂eq emissions applied by the Enel Group;
- 1,000 million US dollars at a fixed rate of 5.500%, with settlement date set on 15 June 2022, maturing 15 June 2052:
- the issue price was set at 98.784% and the effective yield at maturity is equal to 5.584%;
 - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to 0gCO₂eq/kWh at 31 December 2040;
 - if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO₂eq emissions applied by the Enel Group.

Lending Operations

During the reporting period the Company has resolved to enter as lender into several new intercompany financial agreements. Please see a disclosure of long-term and short-term loans and facility agreements granted to the Enel Group Companies in the notes 6 and 9 of the financial statements.

Russia-Ukraine conflict

On 24 February 2022, the Russian President announced "a special military operation" in Ukrainian territory that caused the outbreak of the conflict between the two countries, resulting in prompt reactions from various states and supranational organizations.

The European Commission is committed to tackling the humanitarian crisis generated by the conflict in Ukraine with humanitarian aid and emergency aid programs, including through greater financial support to the country.

The European Union and other countries (for example the United States, United Kingdom, Australia, Japan, Switzerland, Sweden, Finland, etc.) have imposed severe sanctions on Russia.

Considering the reference scenario, the management of the Company is carefully monitoring the status and evolution of the current situation generated by the international crisis on its business activities and manage potential risks.

Overview of the Company's performance and financial position

Analysis of the Company financial position

Millions of euro

	at Jun. 30, 2022	at Dec. 31, 2021	Change
Net non-current assets:			
-other non-current financial assets	1,942	709	1,233
-other non-current financial liabilities	(471)	(523)	52
Total net non-current assets/ (liabilities)	1,471	186	1,285
Net current assets/ (liabilities):			
-net tax receivable/ (payable)	1	4	(3)
-other current financial assets	300	216	84
-other current financial liabilities	(704)	(348)	(356)
-other current liabilities	(2)	(2)	0
Total net current assets/ (liabilities)	(405)	(130)	(275)
Gross capital employed	1,066	56	1,010
Sundry provisions:			
-deferred tax assets/ (liabilities)	233	357	(124)
Total provisions	233	357	(124)
Net Capital Employed	1,299	413	886
Total Shareholders' Equity	10,404	10,064	340
Net financial debt	(9,105)	(9,651)	546

Net non-current assets at 30 June 2022 increased by Euro 1,285 million compared to 31 December 2021. The change is attributed to an increase in net fair value of derivatives (Euro 1,311 million), an increase of financial prepaid expenses (Euro 1 million) and partly offset by an increase of deferred financial income (Euro 27 million).

Net current liabilities totaled Euro 405 million with an increase of Euro 275 million compared to 31 December 2021 mainly due to an increase of net fair value of derivatives (Euro 152 million), an increase of interests accrued for bonds and deposits (Euro 201 million), a decrease of income tax receivables (Euro 3 million), partly offset by an increase of interest receivables (Euro 81 million).

Deferred taxes totalled to Euro 233 million reflecting temporary differences attributed to hedging transactions accrued directly in other comprehensive income and temporary differences attributed to cost capitalization of bond repurchasing, interest carry forwards and impairment of financial assets accrued in profit and loss.

Net capital employed stood at Euro 1,299 million at 30 June 2022, up Euro 886 million compared to 31 December 2021. The variation is due to the increase of the Net Financial Debt (Euro 546 million) and increase of shareholders' equity (Euro 340 million). The increase of shareholders' equity is mainly attributed to an increase of cash flow hedge reserve (Euro 480 million), partly offset by hedge reserves (Euro 52 million) and a loss for the period (Euro 88 million).

The net debt-to-equity ratio at 30 June 2022 came to a negative 88% (negative 96% at 31 December 2021). Please see Note 12 of financial statements for more detailed information about Capital Management.

Net financial debt

Millions of euro

	at Jun. 30, 2022	at Dec. 31, 2021	Change
Long-term debt:			
- bonds	37,734	30,721	7,013
<i>Long-term debt</i>	37,734	30,721	7,013
- loans to Group companies	(42,003)	(39,787)	(2,216)
<i>Long term financial receivables</i>	(42,003)	(39,787)	(2,216)
Net long-term financial debt	(4,269)	(9,066)	4,797
Short-term debt/(liquidity):			
- bonds (short-term portion)	2,732	2,146	586
- l/t receivables due from Group companies (short-term portion)	(1,249)	(958)	(291)
<i>Current amount of long-term net financial debt</i>	1,483	1,188	295
- commercial paper	1,074	5,084	(4,010)
- short-term loans from Group companies	142	434	(292)
<i>Short-term loans</i>	1,216	5,518	(4,302)
- short-term financial receivables due from Group companies	(1,752)	(1,637)	(115)
- cash collateral on derivatives	1,242	(126)	1,368
- financial Service Agreement with Enel S.p.A.	(6,817)	(5,310)	(1,507)
- cash and cash equivalents	(208)	(218)	10
<i>Cash and cash equivalents and short-term financial receivables</i>	(7,535)	(7,291)	(244)
Net short-term financial debt/(liquidity)	(4,836)	(585)	(4,251)
NET FINANCIAL DEBT	(9,105)	(9,651)	546

Net financial debt stood at negative Euro 9,105 million at 30 June 2022 (negative Euro 9,651 million at 31 December 2021).

Net long-term financial debt totaled to negative Euro 4,269 million, having a change of Euro 4,797 million due to an increase of Euro 7,013 million in long-term debt partly offset by a decrease of Euro 2,216 million in long-term financial receivables.

Bonds amounted to Euro 37,734 million. The increase of Euro 7,013 million referred to the issue of Euro sustainability-linked bonds (Euro 7,010 million), exchange rate revaluation (Euro 808 million) and capitalized interest of zero coupon bonds (Euro 5 million).

Such increase was partly offset by reclassification of current portion of bonds (Euro 735 million), amortised costs (Euro 37 million) and GBP bond fair value adjustment (Euro 38 million).

Long-term financial receivables totals to Euro 42,003 million increased by Euro 2,216 million compared to the 31 December 2021 as a result of:

- an increase of loan granted to Endesa S.A. (Euro 1,650 million);
- an increase of loan granted to Enel Italia S.r.l. (Euro 700 million);
- an increase loan granted to Celg Distribuicao S.A. Celg D. (Euro 92 million);
- an increase of loans granted to Slovak Power Holding BV (Euro 69 million);
- an increase of loans granted to Dominica Energía Limpia SA de Cv (Euro 5 million);
- net exchange gain (Euro 289 million);

- impairment (Euro 1 million).

This increase was partly offset by:

- a reclassification to current portion of loans maturing in the following 12 months (Euro 590 million);

Net short-term creditor position increased by Euro 4,251 million to Euro 4,836 million with the change principally referring to:

- a repayment of commercial papers (Euro 4,010 million);
- an increase of outstanding amount for service agreement with Enel S.p.a (Euro 1,507 million)
- a reclassification to current portion of loans maturing in the following 12 months (Euro 590 million);
- a decrease of deposits collected from Group companies (Euro 293 million);
- a repayment of bonds (Euro 149 million);
- increase of outstanding amount of revolving lines granted to Group companies and other receivables (Euro 39 million);
- net exchange gain (Euro 78 million);

The above mentioned increase was partly offset by:

- a decrease of cash collateral paid to counterparties in over-the-counter derivatives transactions on interest rates, exchange rates and commodities (Euro 1,368 million);
- a reclassification of current portion of bonds (Euro 735 million)
- a repayment of current portion of loans maturing in the following 12 months (Euro 298 million);
- a decrease in cash and cash equivalents (Euro 10 million);
- increase of impairment allowance over short-term financial receivables and current portion of long-term loans (Euro 4 million).

Main Risks and uncertainties

In compliance with the new provisions in Dutch Accounting Standard 400, the Company has drawn up elements of its risk section.

Significant risks, risk appetite which could have a material effect on financial position and results as well as risk mitigation strategy have been described in the annual financial statements for 2021. Those categories and risks remain valid and should be read in conjunction with this interim report.

COVID-19 Impact

The outbreak of COVID-19 does not directly and significantly affect the ability of the Company and its ultimate Parent to continue as a going concern. The volatility and uncertainty of the financial markets during the pandemic, mostly return to pre-COVID-19 levels and their impact in any case were offset by risk mitigation actions taken by the Company.

There are no significant changes in estimates of the recoverability of financial receivables. None of borrowers has asked for forbearance or payment moratoria measures.

Related Parties

The main activity of Enel Finance International N.V. is to operate as financing company of the Enel Group, raising funds through bonds issuance, loans and other facilities and on turn lending the funds so raised to the companies belonging to Enel Group; all the transactions are part of the ordinary operations of the Company and are settled on the basis of Standard intra-Group contract market prices.

Outlook

The Company should evolve normally during the second half of 2022, with the aim to maintain the same funding and lending activities currently ongoing, keeping on supporting Enel Group in its developing and consolidation process.

The outbreak of COVID-19 does not impact the assessment of the ability to continue as a going concern.

The escalation of the conflict between Russia/Belarus and the Ukraine and the imposition of sanctions by EU and other governments on various Russian/Belarus organizations and individuals so far has remote impact on the Company's activity. In this constantly evolving environment, the Company is carefully monitoring international developments, promptly assessing the impact of its business activities and financial situation.

Board of Directors composition

The Company's organization is characterized by a Board of Directors charged with managing the Company and a Shareholders' Meeting.

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an audit committee. The Company however makes use of the exemption in Article 3(a) of the Dutch Decree on the Audit Committee ("Besluit instelling auditcommissie") as foreseen in Article 39(3)(a) of Directive 2006/43/CE, as amended by Directive 2014/56/EU of the European Parliament and of the Council, as its Parent Company (Enel S.p.A.) is an entity that fulfils the

requirements set out in paragraphs 39(1), (2) and (5) of Directive 2006/43/CE, as amended by Directive 2014/56 EU, Article 11(1), Article 11(2) and Article 16(5) of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Pursuant to Article 19, subsection 2 of Italian Legislative Decree 39/2010 - as amended by Legislative Decree 135/2016, implementing Directive 2014/56 EU - the audit committee of Enel S.p.A. coincides with the "collegio sindacale" (board of statutory auditors).* According to the legislation in force, the members of the board of statutory auditors of Enel S.p.A. must possess the requisites of integrity, professionalism and independence imposed upon the statutory auditors of listed companies, as supplemented (only as regards the professionalism requisites) by specific provisions of the bylaws.

The Company does not have its own diversity policy, but follows the diversity policy of Enel S.p.A., which strives for example to have equal hiring of male/female and to increase the number of female managers. The Company believes that the composition of its Board of directors has a broad diversity of experience, expertise and backgrounds, and that the backgrounds and qualifications of the directors, considered as a group, provide a significant mix of experience, knowledge, abilities and independence that we believe will allow our board of directors to fulfill its responsibilities and properly execute its duties.

Remuneration of Directors is defined in accordance with Remuneration policy of the management board of Enel Finance International N.V., recently amended by the Shareholder (Resolution of the Sole Shareholder 23.01.2017)

The Company's control system

The appropriateness of the administrative and accounting procedures used in the preparation of the financial statements has been verified in the assessment of the internal control system for financial reporting. The assessment of the internal control system for financial reporting did not identify any material issues.

16 December 2016 the Company adopted the new Enel Global Compliance Program ("EGCP"), addressed to the foreign subsidiaries of the Enel Group. The aim of EGCP is to reinforce commitment of the Company to the highest ethical, legal and professional standards for enhancing and preserving the reputation as well as the prevention of criminal behaviour abroad, which may lead to a corporate criminal liability to the Company.

The Company follows the "Zero-Tolerance-of-Corruption Plan" (ZTC Plan) adopted by the Enel Group in 2006, confirming the commitment, as also described in the Code of Ethics, to ensure propriety and transparency in conducting company business and operations and to safeguard our image and positioning, the work of our employees, the expectations of shareholders and all of the Enel Group's stakeholders.

Subsequent events

No subsequent events.

Reporting of non-financial information

Enel Group, in implementation of the new EU (Directive 2014/97/EU) and national legislation that has introduced mandatory of non-financial information as from 2019 financial year for large public-interest

entities, has drafted a “Consolidated Non-Financial Statement” that covers the areas provided for in that decree, accompanying the Group’s Sustainability Report.

Report can be obtained from the investor relations section of Enel S.p.A. official website (<http://www.enel.com>).

Personnel

At 30 June 2022 the Company had, other than the directors, eleven employees (eleven employees at 31 December 2021). Average headcount comprised eleven people (eleven people for the first half of 2021). All people worked in the Netherlands.

Statement of the Board of Directors

Statement ex Article 5:25d Paragraph 2 sub c Financial Markets Supervision Act (“Wet op het Financieel Toezicht”).

To our knowledge,

- the interim condensed financial statements give a true and fair view of the assets, liabilities, financial position and result of Enel Finance International N.V.;
- the Director’s Report gives a true and fair view of the Company’s position as per 30 June 2022 and the developments during the financial period ended 30 June 2022;
- the Director’s Report describes the principal risks the Company is facing.

This interim condensed financial statements is prepared according to International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”) and it is externally not audited. Furthermore this interim report complies with the EU Transparency Directive enacted in the Netherlands in 2008 and subsequently came into force as from 1 January 2009. The Company has to comply with this transparency Directive, since the nominal value for certain bonds is lower than EUR 100.000. The Company’s main obligations under the aforementioned Transparency Directive can be summarized as follows:

- filing its approved interim condensed financial statements electronically with the AFM (Autoriteit Financiële Markten) in the Netherlands within five days after their approval;
- making its interim condensed financial report generally available to the public by posting it on Enel S.p.A. official website within 3 months after the end of first six months of the 2022 fiscal year (by 30 September 2022);
- making its interim condensed financial report generally available to the public by issuing an information notice on a financial newspaper or on a financial system at European level within 3 months after the end of first six months of the 2022 fiscal year (by 30 September 2022).

Amsterdam, 26 July 2022

A. Canta

H. Marseille

E. Di Giacomo

A.J.M. Nieuwenhuizen



**Interim Condensed Financial statements
for the period ended 30 June 2022
prepared in accordance with International
Financial Reporting Standards as adopted by
the European Union**

Statement of comprehensive income

Millions of euro	Note	1st half	
		2022	2021
Interest income			
Interest income	1	443	325
Interest income from derivatives	1	163	210
Other interest related income	1	0	0
	<i>(Subtotal)</i>	606	535
Interest expenses			
Interest expenses	1	(567)	(710)
Interest expenses from derivatives	1	(124)	(115)
Other interest related expense	1	0	(90)
	<i>(Subtotal)</i>	(691)	(915)
Net interest income/ (expense)		(85)	(380)
Other operating expense		(1)	(2)
Financial income			
Financial income from derivatives	3	1,187	713
Other financial income	3	554	151
	<i>(Subtotal)</i>	1,741	864
Financial expense			
Financial income from derivatives	3	(710)	(283)
Other financial expense	3	(1,043)	(583)
	<i>(Subtotal)</i>	(1,753)	(866)
Net financial income/ (expense)		(12)	(2)
Income/(Loss) before taxes		(98)	(384)
Income Taxes	4	(10)	(93)
Net income for the year (attributable to the shareholder)		(88)	(291)
Other components of comprehensive income recyclable to profit or loss in future periods:			
- Effective portion of change in the fair value of cash flow hedges	17	480	9
- Change in the fair value of costs of hedging	17	(52)	310
Total comprehensive income/(loss) for the period		428	319

Statement of financial position

Millions of Euro	Note	at Jun.30, 2022	at Dec.31, 2021
ASSETS			
Non-current assets			
Deferred tax assets	5	233	373
Long-term loans and financial receivables	6	42,003	39,787
Derivatives	7	1,904	671
Other non-current financial assets	8	39	38
	(Subtotal)	44,179	40,869
Current assets			
Current portion of long-term loans and financial receivables	6	1,249	958
Short-term loans and financial receivables	9	8,569	6,947
Derivatives	7	7	3
Other current financial assets	10	491	662
Income tax receivables		5	5
Cash and cash equivalents	11	208	218
	(Subtotal)	10,529	8,793
TOTAL ASSETS		54,708	49,662
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	12	1,479	1,479
Share premium reserve	12	9,126	9,126
Cash flow hedge reserve	12	(28)	(508)
Cost of hedging reserve	12	(50)	2
Retained earnings	12	(35)	705
Net income for the period	12	(88)	(740)
Total shareholder's equity		10,404	10,064
Non-current liabilities			
Long-term loans and borrowings	13	37,734	30,721
Deferred tax liabilities	5	0	16
Derivatives	7	395	473
		76	49
	(Subtotal)	38,205	31,259
Current liabilities			
Income tax payable		4	1
Current portion of long-term loans	13	2,732	2,146
Short-term loans and borrowings	14	2,656	5,842
Derivatives	7	181	25
Other current financial liabilities	15	524	323
Other current liabilities		2	2
	(Subtotal)	6,099	8,339
TOTAL EQUITY AND LIABILITIES		54,708	49,662

Statement of changes in equity

Millions of euro

	Share capital	Share premium reserve	Cash flow hedge reserve	Cost of hedging reserve	Retained earnings	Net income for the period	Equity attributable to the shareholders
At 1 January 2021	1,479	1,026	(911)	(183)	488	217	2,116
Allocation of net income from the previous year	-	-	-	-	217	(217)	-
Comprehensive income for the year:	-	-	9	310	-	-	319
of which:							
- other comprehensive income (loss) for the period	-	-	9	310	-	-	319
- net income for period	-	-	-	-	-	(291)	(291)
At 30 June 2021	1,479	1,026	(902)	127	705	(291)	2,144
At 1 January 2022	1,479	9,126	(508)	2	705	(740)	10,064
Allocation of net income from the previous year					(740)	740	
Comprehensive income for the year:			480	(52)		(88)	340
of which:							
- other comprehensive income (loss) for the period			480	(52)			428
- net income for period						(88)	(88)
At 30 June 2022	1,479	9,126	(28)	(50)	(35)	(88)	10,404

Statement of cash flows

Millions of euro	Note	1 st half	
		2022	2021
Income for the period		(88)	(291)
Adjustments for:			
Interest income	1	(606)	(325)
Interest expenses	1	691	800
Financial (income)	3	(1,741)	(1,002)
Financial expense	3	1,753	909
Income taxes	4	(10)	(93)
(Increase)/Decrease in financial and non-financial assets/liabilities		1,222	616
Interest income and other financial income collected		348	355
Interest expense and other financial expense paid		(348)	(566)
Income taxes paid		-	(44)
Cash flows from operating activities (a)		1,220	359
<i>New loans granted to Enel S.p.A. and affiliates</i>		<i>(4,790)</i>	<i>(636)</i>
<i>Repayments and other movements from Enel S.p.A. and affiliates</i>		<i>1,077</i>	<i>1,012</i>
Cash flows from investing/disinvesting activities (b)		(3,713)	376
Financial debt (new borrowings)	13, 14	6,947	3,302
Financial debt (repayments and other changes)	13, 14	(4,475)	(3,932)
Cash flows from financing activities (c)		2,472	(630)
Impact of exchange rate fluctuations on cash and cash equivalent (d)		11	-
Increase/(Decrease) in cash and cash equivalents (a+b+c+d)		(10)	105
Cash and cash equivalents at the beginning of the year		218	172
Cash and cash equivalents at the end of the year		208	277

Notes to the financial statements

Form and content of the financial statement

Enel Finance International N.V. (“the Company”) is as a limited liability company under the laws of the Netherlands from 26 September 2008. The Company is registered with the trade register of the Dutch chamber of commerce under number 34313428 with business address at Herengracht 471, 1017 BS Amsterdam, the Netherlands. The Company is established for an indefinite duration.

Enel Finance International N.V. (“the Company”) is a public company with limited liability, where 74.99% of the shares are held by Enel Holding Finance S.r.l (direct parent) and 25.01% of the shares are held by Enel S.p.A., both companies, have their seats in Rome, Italy. 100% of the shares of Enel Holding Finance S.r.l. are held by Enel S.p.A.

Enel S.p.A. is the ultimate controlling shareholder of the Company.

Company’s financial statements are included into the consolidated financial statements of Enel S.p.A., which can be obtained from the investor relations section of Enel S.p.A. official website (<http://www.enel.com>).

Corporate purpose

The Company operates as a financing company for the Group, raising funds through bond issuances, loans and other facilities and on turn, lending the funds so raised to the companies belonging to the Enel Group. The Company is also part of the centralising financial process and acts as the primary reference for the management of financial needs or liquidity generated by the Enel Group companies.

The Company acts solely as a financing company for Enel Group and therefore is not engaged in market competition in the energy sector with third parties.

The Company is managed by a Board of Directors composed of four members, appointed by the general meeting of shareholders, which may dismiss them at any time. The management board has the power to perform all acts of administration and disposition in compliance with the corporate objects of the Company.

The joint signatures of any two members of the management board or the single signature of any person to whom such signatory shall have been appointed by the management board may bind the Company.

Compliance with IFRS/IAS

The interim financial statements for the period ended 30 June 2022 have been prepared in accordance with international accounting standards (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) issued by International Accounting Standards Board (IASB), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the year. All of these standards and interpretations are hereinafter referred to as the “IFRS-EU”. The financial statements have also been prepared in conformity with the statutory provisions of the Netherlands Civil Code, Book 2, Title 9.

These financial statements were approved by the Board of Directors and authorised for issue effective on 26 July 2022

Basis of presentation

The financial statements consist of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes.

The assets and liabilities reported in the financial position are classified on a "current/non-current basis". Current assets, which include cash and cash equivalents, are assets that are intended to be used during the normal operating cycle of the Company or in the twelve months following the balance-sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the twelve months following the close of the financial year.

The income statement is classified on the basis of the nature of expenses, while the indirect method is used for the cash flow statement.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Change presentation of the Statement of Comprehensive income

During the reporting period ended on 30 June 2022 the Company has reclassified interest income / interest expenses from derivatives to the top lines Interest Income and Interest Expense respectively, split from Net Financial income/ (expense).

As a consequence, for the period ended on 30 June 2021 the amounts of Euro 163 million and Euro (124) million have been reclassified in the top lines for comparative purpose only.

Functional and presentation currency

The financial statements are presented in euro, the functional currency of Enel Finance International N.V. All figures are shown in millions of euro unless stated otherwise.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis using the cost method, with the exception of items measured at fair value in accordance with IFRS-EU.

Enel S.p.A. would provide financial support to the Company should it not be able to meet its obligations. In relation to this, this annual intent has been formally confirmed by Enel S.p.A. in a support letter issued on 3 February 2022 and valid until next year's approval date of the Financial Statements, should the company remain under control of the Enel Group.

Based upon the assessment of management, supported by the fact that Enel S.p.A. is the guarantor of the bonds and the ECPs, management has not identified any going concern triggers and therefore has prepared these financial statements on a going concern basis.

Solvency

Given the objectives of the company, the Company is strictly economically interrelated with Enel S.p.A. In assessing the solvency as well as the general risk profile of the Company, the solvency of the Enel Group as a whole, headed by Enel S.p.A. should be considered.

Accounting policies and measurement criteria

The interim condensed financial statements for the six months ended at 30 June 2022 have been prepared in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) recognized in the European Community pursuant to Regulation (EC) no. 1606/2002 and in effect as of the close of the period, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) in effect at the same date. All of these standards and interpretations are hereinafter referred to as "IFRS-EU".

More specifically, the interim condensed financial statements have been drawn-up in compliance with IAS 34 – Interim financial reporting and consist of the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes.

Please note that the Company adopts the half-year as the reference interim period for the purposes of applying IAS 34 and the definition of interim financial report specified therein.

The accounting standards adopted, the recognition and measurement criteria and methods used for the condensed interim financial statements at June 30, 2022 are the same as those adopted for the financial statements at December 31, 2021 (please see the related report for more information).

These condensed interim financial statements may therefore not include all the information required to be reported in the annual financial statements and must be read together with the financial statements for the year ended December 31, 2021.

Risk management

Market risk

As part of its operation as a financing company for the Enel Group, Enel Finance International N.V. is exposed to different market risks, notably interest rate and exchange rates risks. The primary objective of the Company is to mitigate such risks appropriately so that they do not give rise to unexpected changes in results.

In order to mitigate this risk, the Company employs financial derivative instruments such as interest rate swaps, currency forwards and cross currency interest rate swaps, that are negotiated both with Enel S.p.A. and on the market.

The derivatives compliant with IFRS 9 requirements can be designated as cash flow hedge or fair value hedge, otherwise are classified as trading.

There we no changes in the source of exposure to interest rate and exchange rate risk compared to the previous year.

Interest rate risk

Interest rate risk is the risk born by an interest-bearing financial instrument due to variability of interest rates. The optimal debt structure results from the trade-off between reducing the interest rate exposure and minimizing the average cost of debt.

The Company is exposed to interest rate fluctuation both on liabilities and on assets.

Interest rate swaps are stipulated to mitigate the exposure to interest rates fluctuation, thus reducing the volatility of economic results. Through an interest rate swap, the Company agrees with a counterparty to exchange, with a specified periodicity, floating rate interest flows versus fixed rate interest flows, both calculated on a reference notional amount. In order to ensure effectiveness, all the contracts have notional amount, periodicity and expiry date matching the underlying financial liability and its expected future cash flows.

The notional amount of outstanding contracts is reported below.

Millions of euro	Notional amount	
	Jun. 30 2022	Dec. 31 2021
Interest rate derivatives:		
Interest rate swap	2,485	2,628
Total	2,485	2,628

For more details, please refer to the note 16 and 17.

At 30 June 2022, 0.85 % of gross long term debt towards third parties was floating rate (1.35 % at 31 December 2021). Taking into account interest rate derivatives designated as cash flow hedge considered effective pursuant to the IFRS – EU, gross long term debt is mostly fully hedged against interest rate risk.

Exchange rate risk

Exchange rate risk is a type of risk that arises from the change in price of one currency against another. The Company exposure to such risk is mainly due to foreign currencies denominated flows, originated by financial assets and liabilities.

In order to mitigate this risk, the Company enters into plain vanilla transactions such as currency forwards and cross currency interest rate swaps. In order to ensure effectiveness, all the contracts have notional amount and expiry date matching the underlying expected future cash flows.

Cross currency interest rate swaps are used to transform a long-term fixed – or floating – rate liability in foreign currency into an equivalent fixed – or floating – rate liability in euro, while currency forwards are used to hedge intercompany loans.

Millions of euro	Notional amount	
	Jun. 30 2022	Dec. 31 2021
Foreign exchange derivatives:		
Currency forwards:	4,315	2,494
Cross currency interest rate swaps	21,647	15,671
Total	25,962	18,165

For more details, please refer to the note 16 and 17.

Credit risk

The Company's financial operations expose it to credit risk, i.e. the possibility that a deterioration in the creditworthiness of a counterparty has an adverse impact of the expected value of the creditor position or, for trade payables only, increase average collection items.

The exposure to credit risk is attributable to Lending and hedging transactions.

Enel Finance International N.V. is part of the centralising financial flow process and acts as the primary reference for the management of financial needs or liquidity generated by Enel Group entities. The Company manages its lending operations to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Finally, with regard to derivative transactions, risk mitigation is pursued with a uniform system for assessing counterparties, as well as with the adoption of specific risk mitigation clauses (e.g. netting arrangements) and possibly the exchange of cash collateral.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at 30 June 2022 and 31 December 2021 is the carrying amounts as illustrated in Note 6, 9 and 10.

Credit risk measurement

The Expected Credit Loss (i.e. ECL), determined considering Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD), is the difference between all contractual cash flows that are due in accordance with the contract and all cash flows that are expected to be received (i.e., all short falls) discounted at the original EIR.

EAD is established on a quarterly basis using outstanding exposure data. PD and LGD are determined at least annually.

The methods used in measuring main parameter are consistent with those used in the most recent annual report.

Liquidity risk

Liquidity risk manifests itself as uncertainty about the Company's ability to discharge its obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by implementing measures to ensure an appropriate level of liquid financial resources minimizing the associated opportunity cost and maintaining a balanced debt structure in terms of its maturity profile and funding sources.

On the short term, liquidity risk is mitigated by maintaining an appropriate level of unconditionally available resources.

On the long term, liquidity risk is mitigated by maintaining a balanced debt maturity profile for our debt, access to a range of resources of funding sources on different markets, in different currencies and with different counterparties.

The mitigation of liquidity risk enables the Company to maintain a credit rating that ensures access to the capital market and limits the cost of funds, with a positive impact on its performance and financial position.

The Company has an access to committed credit line with Mediobanca. The outstanding commercial paper programs with a maximum ceiling on 6,000 million, of which Euro 5,916 million undrawn at 30 June 2022 (Euro 3,261 million drawn at 31 December 2021).

Furthermore, Enel S.p.A. has confirmed through a letter dated 22 January 2022 its commitment to explicitly provide the Company with the financial support until the date of approval of full year 2022 financial statements of the Company. Enel S.p.A is a Guarantor on the bonds and commercial paper program.

Maturity analysis

The table below summarizes the maturity profile of the Company's long-term debt on contractual undiscounted payments.

Millions of Euro	Maturing in					
	2H2022	2022	2023	2024	2025	Beyond
<i>Bond</i>						
Listed Bond (Fixed rate)	2,284	1,274	3,807	3,691	3,612	13,900
Listed Bond (Floating rate)	52	170	110	52	-	-
Unlisted Bond (Fixed rate)	250	500	1,934	462	1,657	15,841
Total Bond	2,586	1,944	5,851	4,205	5,269	29,741

COVID-19

In line with the recommendations of ESMA, the Company has continued to carefully monitor the evolution of the COVID-19 pandemic in order to assess the scale of the impact of COVID-19 on operations, performance and financial position of the Company at 30 June 2022.

In this regard, note that there are no significant changes in estimates of the recoverability of financial receivables. None of borrowers has asked for forbearance or payment moratoria measures.

Impact of Russia-Ukraine conflict

The management of the Company is carefully monitoring the status and evolution of the current situation generated by the international crisis on its business activities and manage potential risks. The Company has no operations with Enel subsidiaries in Russia and has no other direct exposure in respect of Russia, Ukraine or Belarus. Further escalation of the conflict may have indirect consequences for the Company, which are difficult to quantify but the Company is paying appropriate attention to the developments.

Notes to the financial statements

1 Interest income/ (expense) – Euro (85) million

Millions of euro	1st half		
	2022	2021	Change
Interest income:			
- interest income on long-term financial assets	413	315	98
- interest income on short-term financial assets	31	14	17
- interest income from cash collaterals	(1)	(4)	3
- income from derivatives	163	210	(47)
Total interest income	606	535	71
Interest expense:			
- interest expense on borrowings	(9)	4	(13)
- interest expense on bonds	(520)	(677)	157
- interest expense on commercial papers	(6)	(9)	3
- interest expense from derivatives	(124)	(115)	(9)
- interest expense from cash collaterals	(2)	-	(2)
- guarantee fee	(30)	(28)	(2)
- other expense	-	(90)	90
Total interest expense	(691)	(915)	224
Net interest income/ (expense)	(85)	(380)	295

Total interest income from financial assets amounted to Euro 606 million for the period ended 30 June 2022, having a decrease of Euro 71 million on the same period of 2021.

The change mainly reflected the following factors:

- higher interest income from Enel subsidiaries and affiliates incorporated mainly in Italy (Euro 47 million), in Brazil (Euro 41 million), in Chile (11 million), in Mexico (Euro 6 million), in the Netherlands (6 million), in Spain (4 million) and in Zambia (Euro 1 million);
- higher interest income from cash collaterals and bank deposits (Euro 3 million).

The decrease was partly offset by lower interest income from Enel subsidiaries and affiliates incorporated in Greece (Euro 1 million) and income from derivatives (Euro 47 million).

Interests expenses on financial debt totaled Euro 691 million decreased by Euro 224 million mainly due to:

- additional expenses related to partial refinancing of four conventional bonds (Euro 90 million) executed in 2021;
- decrease of interest attributed to the bonds repaid in 2021 (Euro 239 million);
- negative interest charges received from the Commercial Paper and cash collaterals (1 million);

This decrease was partly offset by:

- an increase of interest expenses attributed to bond issuance made in 2021 and first half of 2022 (Euro 72million);
- negative interest income paid for financial service agreement (13 million);
- higher interest expenses due to exchange rate fluctuation (Euro 6million);
- higher interests paid to Group companies (Euro 4 million)

- higher guarantee fees paid to Enel S.p.A (EuroP 2 million)
- increase of expenses from derivatives (Euro 9 million)

2. Other operating expense – Euro (1) million

Other operating expense totaled to Euro 1 million having a decrease by 1 million in respect to the same period 2021 and mainly refer to services.

3. Financial income/(expense)– Euro (12) million

3.1 Financial income/(expense) from derivatives

Millions of euro	1st half		
	2022	2021	Change
Financial income from derivatives:			
- income from cash flow hedge derivatives	937	537	400
- income from fair value hedge derivatives	41	29	12
- income from derivatives at fair value through profit or loss	209	147	62
Total finance income from derivatives	1,187	713	474
Financial expense from derivatives:			
- expenses from cash flow hedge derivatives	(288)	(54)	(234)
- expenses from fair value hedge derivatives	(52)		(52)
- expenses from derivatives at fair value through profit or loss	(370)	(229)	(141)
Total financial expense from derivatives	(710)	(283)	(427)
Net income/(expense) from derivatives	477	430	47

Net financial income from derivatives totaled to Euro 477 million and essentially reflected net financial income from cash flow derivatives (Euro 649 million), net financial expense from derivatives at fair value through profit and loss (Euro 161 million) and net financial expense from fair value hedge derivatives (Euro 11 million).

The deterioration of Euro 47 million compared with the previous year was due to increase in net financial income from cash flow hedge derivatives (Euro 166 million) partly offset by increase of net financial expenses from derivatives at fair value through profit and loss (Euro 79million). and increase of financial income from fair value hedge derivatives (Euro 40 million).

The net balance recognized in first half of 2022 on both hedging and trading derivatives mainly reflected the hedging of currency risk.

For more detail about derivative financial instruments, please refer to the note 16 and 17.

3.2 Other net financial income/ (expense)

Millions of euro	1st half		
	2022	2021	Change
Other financial income			
- positive exchange rate differences	554	151	403
-reversal of impairment		-	
Total other financial income	554	151	403
Other financial expenses			
-negative exchange rate differences	(1,042)	(583)	(459)
-impairment	(1)	-	(1)
Total other financial expense	(1,043)	(583)	(460)
Net financial income/ (expense) other than from derivatives	(489)	(432)	(57)

Net other financial expense totaled to Euro 489 million essentially composed to net exchange rate differences (Euro 488 million) and impairment (Euro 1 million):

- the negative revaluation of the outstanding value of bonds denominated in foreign currencies (Euro 814 million)
- positive foreign currency evaluation of non-euro group portfolio (Euro 116 million);

The amount of the foreign exchange losses arisen from the revaluation of notional amount of bonds (Euro 524 million) and the amount of forex exchange gains arisen from several loan demoninated in BRL and USD (Euro 45 million) are mitigated by the same amount recycled to the Cash Flow Hedge equity reserve.

4 Income tax (income)/expenses – Euro (10) million

Millions of euro	1st half		
	2022	2021	Change
Profit before income taxes	(98)	(384)	286
Withholding tax on foreign interests	14	5	9
Curent income tax	1	143	(142)
Deferred tax assets	(25)	(97)	72
Income taxes	(10)	(93)	83
<i>Effective tax rate</i>	<i>10%</i>	<i>24%</i>	

5 Deferred tax assets (liabilities) – Euro 233 million

Changes in deferred tax assets and deferred tax liabilities, grouped by type of temporary differences, are shown below.

Millions of euro	at Dec. 31, 2021	Increase/ (Decrease) taken to income statement	Increase/ (Decrease) taken to OCI	Impact of tax rate decrease taken to income statement	Impact of tax rate increase taken to OCI	at June. 30, 2022
Deferred tax asset						
Nature of temporary differences:						
- derivatives	176		(149)	-	-	27
- losses with deferred deductibility	177	12	-	-	-	189
- measurement of financial instruments	19	(2)	-	-	-	17
Total deferred tax assets	372	10	(149)	-	-	233
Deferred tax liability						
Nature of temporary differences:						
- measurement of financial instruments	(16)	16	-	-	-	-
Total deferred tax liabilities	(16)	16	-	-	-	-

6 Long-term loans and financial receivables including portion falling due within twelve month – Euro 32,513 million

Long-term financial receivables totaled to Euro 32,513 million, having an increase of Euro 336 million compared to 31 December 2021.

Following table represents to medium long-term loans granted to Enel Group and affiliated companies:

Millions of Euro

	at June. 30, 2022	at Dec. 31, 2021	Change
Long-term loans			
Loan receivable from Enel S.p.A.	18,673	18,739	(66)
Loan receivable from Enel Italia S.p.A.	9,450	8,750	700
Loan receivable from Endesa SA	4,650	3,000	1,650
Loan receivable from Enel Iberia Srl	3,179	3,354	(175)
Loan receivable from Enel Green Power S.p.A.	1,614	1,670	(56)
Loan receivable from Enel Chile SA	1,477	1,363	114
Loan receivable from Slovak Power Holding BV	725	656	69
Loan receivable from Enel Green Power México S de RL de Cv	252	237	15
Loan receivable from Enel Global Trading S.p.A.	200	200	-
Loan receivable from Enel Green Power Hellas SA	164	167	(3)
Loan receivable from Ampla Energia E Serviços S.A.	382	400	(18)
Loan receivable from Celg Distribuicao S.A. Celg D.	288	362	(74)
Loan receivable from Energía Limpia de Palo Alto SA de Cv	125	120	5
Loan receivables from Enel X S.r.l	100	100	0
Loan receivable from Energía Limpia de Amistad SA de Cv	96	85	11
Loan receivable from Companhia Energetica Do Ceara - Coelce	91	79	12
Loan receivable from EGP Magdalena Solar SA DE CV	72	69	3
Loan receivables from Dolores Wind SA de Cv	72	69	3
Loan receivable from Parque Salitrillos SA de Cv	69	64	5
Loan receivable from Dominica Energía Limpia SA de Cv	50	45	5
Loan receivable from Villanueva Solar SA de CV	52	46	6
Loan receivable from PH Chucas SA	47	50	(3)
Loan receivables from Parque Amistad II SA DE CV	33	32	1
Loan receivable from Enel Green Power Panama Srl	30	31	(1)
Loan receivables from Parque Amistad III SA DE CV	32	31	1
Loan receivable from Vientos del Altiplano SA de Cv	30	27	-
Loan receivable from Parque Solar Villanueva Tres SA de CV	35	31	4
Loan receivables from Cohuna Solar Farm Trust	28	27	1
Loan receivable from Parque Solar Don Jose SA de CV	20	18	2
Loan receivable from Enel X Korea Limited	5	5	-
Loan receivables from Ngonye Power Company Limited	4	3	1
Loan receivable from Viva Labs AS	3	3	-
Total loans	42,048	39,833	2,215
Expected credit loss	(45)	(46)	1
Total loans net of impairment	42,003	39,787	2,216

Short-term portion of long-term loans represented in the table below:

Millions of euro	at June. 30, 2022	at Dec. 31, 2021	Change
Short-term portion of long-term loans			
Loan receivable from Enel Chile SA	383	353	30
Loan receivable from Enel Iberia Srl	350	350	-
Loan receivable from Celg Distribuicao S.A. Celg D.	192		192
Loan receivable from Enel S.p.A.	125	117	8
Loan receivable from Enel Green Power S.p.A.	98	85	13
Loan receivable from Ampla Energia E Serviços S.A.	42		42
Loan receivable from PH Chucas SA	13	12	1
Loan receivable from Energía Limpia de Palo Alto SA de Cv	10	9	1
Loan receivable from Enel Green Power México S de RL de Cv	10	9	1
Loan receivable from Dolores Wind Sa De Cv	6	6	-
Loan receivable from EGP Magdalena Solar SA DE CV	6	6	-
Loan receivable from Enel Green Power Panama Srl	5	3	2
Loan receivable from Parque Salitrillos SA de Cv	3	2	1
Loan receivables from Parque Amistad II SA DE CV	3	3	-
Loan receivables from Parque Amistad III SA DE CV	3	2	
Loan receivable from Enel Green Power Hellas SA	2	1	1
Loan receivables from Cohuna Solar Farm Trust	-	1	-1
Total	1,251	959	292
Expected credit loss	(2)	(1)	(1)
Total loans net of impairment	1,249	958	291

The table below reports long-term financial receivables by currency and interest rate.

Millions of Euro	at June. 30, 2022	at June. 30, 2022	at Dec. 31, 2021	Effective interest rate
	Balance	Nominal value	Balance	
<i>Total Euro</i>	39,869	39,869	37,635	1.75%
Australian Dollar	28	28	27	4.66%
Brazilian Real	463	463	401	13.78%
Mexican Peso	176	176	158	12.53%
Norwegian Krone	3	3	3	4.81%
US dollar	2,756	2,756	2,565	4.18%
Zambian Kwacha	4	4	3	25.90%
<i>Total non-Euro currencies</i>	<i>3,430</i>	<i>3,430</i>	<i>3,157</i>	
Total	43,299	43,299	40,792	

7. Derivatives – Euro 1,335 million

Derivative instruments refer to: (i) Cash flow hedge derivatives used by the Company to hedge the exchange rate and interest rate fluctuations of bonds and long-term loans or receivables; (ii) derivatives at fair value through profit and loss used by the Company to mitigate the loan interest rate fluctuations.

Millions of euro	Non Current		Current	
	at Jun. 30, 2022	at Dec 31., 2021	at Jun. 30, 2022	at Dec 31., 2021
Derivative financial assets	1,904	671	7	3
Derivative financial liabilities	(395)	(473)	(181)	(25)

For more details about the nature, the recognition and classification of derivative financial assets and liabilities, please refer to the note 17.

8 Other non-current financial assets – Euro 39 million

Other non-current financial assets totaled Euro 39 million as at 31 June 2022 (Euro 37 million as at 31 December 2021) is accounted for transaction costs on Euro 10 billion sustainability-linked revolving credit facility negotiated on 5 March 2022 between Enel S.p.A, Enel Finance International N.V. and Mediobanca (Euro 1 million) and prepaid expenses of derivative agreements.

9 Short-term loans and financial receivables – Euro 8,567 million

The following table shows the breakdown of the short-term loans granted to Enel Group companies and affiliated companies:

Millions of euro	at June. 30, 2022	at Dec. 31, 2021	Change
Short-term loans			
Enel S.p.A. - Financial Services Agreement	6,817	5,310	1,507
Revolving short-term facility agreement with Enel Chile SA	899	477	422
Revolving short-term facility agreement with Enel Americas SA	271	-	271
Loan agreement with Ampla Energia E Serviços S.A.	160	160	0
Revolving short-term facility agreement with Enel Brasil SA	146	-	146
Revolving short-term facility agreement with Enel Green Power Hellas Sa	100	147	(47)
Revolving short-term facility agreement with Enel Green Power México S de RL de Cv	77	71	6
Revolving short-term facility agreement with Enel Green Power RSA	35	38	(3)
Revolving short-term facility agreement with Enel Green Power Australia (Pty) Ltd	21	-	21
Revolving short-term facility agreement with Enel Rinnovabile S.A. de C.V.	19	17	2
Revolving short-term facility agreement with PARQUE AMISTAD III SA	8	24	(16)
Revolving short-term facility agreement with Enel X Australia (Pty) Ltd	6	-	6
Revolving short-term facility agreement with Enel Trade Energy s.r.l	6	-	6
Revolving short-term facility agreement with Sigma Property Development Spolka Z Ograniczona Odpowiedzialnoscia	3	-	3
Revolving short-term facility agreement with Enel Green Power South Africa (Pty) Ltd	3	-	3
Revolving short-term facility agreement with PARQUE AMISTAD IV SA	2	32	(30)
Revolving short-term facility agreement with Juicenet GmbH	2	2	-
Revolving short-term facility agreement with Enel X Norway AS	1	1	-
Revolving short-term facility agreement with Enel X Singapore PTE	1	-	1
Revolving short-term facility agreement with Enel X France SAS	1	-	1
Revolving short-term facility agreement with Enel Global Trading Spa IT	-	600	(600)
Revolving short-term facility agreement with Dolores Wind SA de Cv	-	29	(29)
Revolving short-term facility agreement with EGP Magdalena Solar SA DE CV	-	19	(19)
Revolving short-term facility agreement with PARQUE AMISTAD II SA	-	16	(16)
Revolving short-term facility agreement with Enel Green Power Perú SA	-	5	(5)
Revolving short-term facility agreement with Enel Trade Energy SRL	-	4	(4)
Revolving short-term facility agreement with Enel X Japan K.K.	-	1	(1)
Total short term loans	8,578	6,953	1,625
Expected credit loss	(9)	(6)	(3)
Total loans net of impairment	8,569	6,947	1,622

The table below reports the short-term financial instruments granted to the Enel Group companies:

Facility Agreements denominated in Euro (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel Green Power Hellas SA	Revolving credit facility	2.15	EUR EURIBOR 3M	1.60%	35% of the margin
Enel Green Power Hellas SA	Revolving credit facility	34.40	EUR EURIBOR 3M	1.60%	35% of the margin
Enel Green Power Hellas SA	Revolving credit facility	15.45	EUR EURIBOR 3M	1.60%	35% of the margin
Enel Green Power Hellas SA	Revolving credit facility	2.90	EUR EURIBOR 3M	1.60%	35% of the margin
Enel Green Power Hellas SA	Revolving credit facility	5.80	EUR EURIBOR 3M	1.60%	35% of the margin
Enel Green Power Hellas SA	Revolving credit facility	38.90	EUR EURIBOR 3M	1.60%	35% of the margin
Sigma Property Development Spolka Z Ograniczona Odpowiedzialnoscia	Revolving credit facility	2.50	EUR EURIBOR 3M	1.80%	35% of the margin
Endesa SA	Revolving credit facility	1,700.00	EUR EURIBOR 1/3/6M	0.65%	0.20%
Endesa SA	Revolving credit facility	700.00	EUR EURIBOR 1/3/6M	0.72%	35% of the margin
Enel Global Trading SPA	Revolving credit facility	600.00	EUR EURIBOR 1/3/6M	0.80%	35% of the margin
JuiceNet GmbH	Revolving credit facility	2.50	EUR EURIBOR 3M	1.20%	35% of the margin
Enel X France SAS	Revolving credit facility	0.50	EUR EURIBOR 3M	0.90%	35% of the margin
Facility Agreements denominated in USD\$ (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel Americas S.A.	Revolving credit facility	500.00	US LIBOR	1.07%	35% of the margin
Parque Amistad IV SA DE CV	Revolving credit facility	20.00	SOFR	3.95%	35% of the margin
Parque Amistad II SA DE CV	Revolving credit facility	20.00	SOFR	3.95%	35% of the margin
Parque Amistad III SA DE CV	Revolving credit facility	25.00	SOFR	3.95%	35% of the margin
Dolores Wind SA de Cv	Revolving credit facility	20.00	SOFR	3.95%	35% of the margin
EGP Magdalena Solar S.A de C.V	Revolving credit facility	20.00	SOFR	3.95%	35% of the margin
Enel Green Power Mexico S de RL de CV	Revolving credit facility	80.00	SOFR	4.80%	35% of the margin
Enel Rinnovable SA DE CV	Revolving credit facility	20.00	SOFR	4.50%	35% of the margin
Enel Chile S.A.	Revolving credit facility	150.00	SOFR	0.86%	35% of the margin
Enel Green Power Vietnam LLC	Revolving credit facility	2.00	SOFR	2.10%	35% of the margin
Enel Chile S.A.	Revolving credit facility	300.00	SOFR	0.75%	35% of the margin
Enel Finance America LLC	Revolving credit facility	300.00	US LIBOR 1M	0.45%	35% of the margin
Enel Finance America LLC	Revolving credit facility	300.00	US LIBOR 1M	0.50%	35% of the margin
Enel Green Power Peru SAC	Revolving credit facility	30.00	US LIBOR 3M	0.90%	35% of the margin
Enel Chile S.A.	Revolving credit facility	290.00	US LIBOR	1.00%	35% of the margin
Enel Chile S.A.	Revolving credit facility	200.00	US LIBOR	1.15%	30% of the margin
Enel Chile S.A.	Revolving credit facility	50.00	US LIBOR	0.90%	0.25% of the margin
Facility Agreements denominated in GBP (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
JuiceNet Ltd	Revolving credit facility	0.300	GBP TERM SONIA 3M	1.35%	35% of the margin

JuiceNet Ltd	Revolving credit facility	0.105	GBP LIBOR 3M	1.15%	35% of the margin
Facility Agreements denominated in JPY (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel x Japan K.K	Revolving credit facility	42.00	JPY TORF 3M	3.00%	35% of the margin
Facility Agreements denominated in NOK (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel X Norway AS	Revolving credit facility	11.00	NIBOR 3M	2.60%	35% of the margin
Facility Agreements denominated in PLN (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel X Polska Sp. zo.o	Revolving credit facility	2.50	WIBR 3M	1.50%	35% of the margin
Facility Agreements denominated in RON (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel X Mobility Romania Sr	Revolving credit facility	4.50	BUBR 3M	1.90%	35% othe margin
Enel X Romania Srl	Revolving credit facility	4.80	BUBR 3M	1.80%	35% othe margin
Enel X Mobility Romania Srl	Revolving credit facility	2.40	BUBR 3M	1.80%	35% othe margin
Enel Trade Energy Srl	Revolving credit facility	77.00	BUBR 3M	2.15%	35% othe margin
Facility Agreements denominated in ZAR (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel Green Power South Africa (Pty) Ltd	Revolving credit facility	1,000.00	Fixed		0.90%
Facility Agreements denominated in SEK (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel X Sweden AB	Revolving credit facility	2.50	STIB 3M	1.20%	35% othe margin
Facility Agreements denominated in SGD (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel X Singapore Pte Ltd	Revolving credit facility	2.00	SORF 3M	3.00%	35% othe margin
Facility Agreements denominated in AUD (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Cohuna Solar Farm Trust	Loan	45.00	BBSW 3M	2.80%	35% of the margin
Facility Agreements denominated in BRL (millions)	Financial relationship	Commitment amount as at 30 Jun 2022	Rate of Interest	Spread as at 30 Jun 2022	Commitment fee as at 30 Jun 2022
Enel Brasil S.A.	Loan	800.00	CDI	0.85%	35% of the margin

10 Other current financial assets – Euro 491 million

Millions of euro

	at June. 30, 2022	at Dec. 31, 2021	Change
Cash collateral on derivatives	198	450	(252)
Current financial accrued income and other current financial receivables	293	213	80
Total other current financial assets	491	663	(172)

While other current financial assets are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

11 Cash and cash equivalents – Euro 208 million

Cash and cash equivalent represent the cash availability deriving by the turnover of lending portfolio of the Company, temporary not invested in lending activities within Enel Group and placed in time deposits operations with primary bank counterparties.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Cash balances are mostly denominated in euro. Cash balances are not restricted by any encumbrances.

12 Shareholder's equity – Euro 10,404 million

Share capital – Euro 1.479 million

The authorized share capital of the company amounts to Euro 2.500 million, divided into 2.500 million of shares, each share with a nominal value of Euro 1,0 each.

The issued and paid-up share capital amounts to Euro 1.478,8 million represented by 1.478.810.371 shares with nominal value of Euro 1,0 each increased by 1 share as a result of demerger of Enel Green Power International B.V.

Share premium reserve – Euro 9,126 million

The reserve arises from the cross-border merger finalized during 2010 between Enel Finance International S.A. and Enel Trading RUS B.V. (Euro 43 million) and demerger of net assets from Enel Green Power International B.V. in October 2016 (Euro 983 million).

Legal reserves includes reserves such as reserve from effective portion of change in the fair value of cash flow hedges and reserve from cost of hedging.

Reserve from effective portion of change in the fair value of cash flow hedges (legal reserve) – Euro (28) million

The reserve includes the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

Considering the nature of the reserve (legal), up to the amount of the negative balance of this reserve, no distributions may be charged to the free reserves.

For more details about the nature, the recognition and classification of derivative financial assets and liabilities, please refer to the note 17.

Reserve from cost of hedge (legal reserve) – Euro (50) million

This reserve includes net gains (losses) recognised directly in equity resulting from the measurement of fair value cost of hedging (i.e. time value, forward element and currency basis) when excluded from hedging relationship.

For more details please refer to the note 17.

Capital Management

It is policy of the Company to maintain a strong capital base to preserve creditors and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital that the Company defines as total shareholder's equity, and the level of dividends to ordinary shareholders.

The return of capital is calculated as a percentage of financial result on total equity net of cash flow hedge and cost of hedging reserves excluded in this key performance indicator because Company's management preferred to exclude evaluation equity reserves which might be quite volatile over the periods:

Millions of euro

	at June 30, 2022	at Dec. 31, 2021
Total Equity	10,404	10,064
Cash flow hedge and cost of hedging reserves	(78)	(506)
Adjusted equity	10,482	10,570
Net financial result	(88)	(740)
Return of capital (*)	-1%	-7%

* Key Performance Indicator determined on a yearly basis.

The developments in the level of its debt in relation to equity is summarised in the following table.

Millions of euro

	At June 30, 2022	at Dec. 31, 2021
Non-current financial debt	37,734	30,721
Net current financial position	(4,836)	(585)
Non-current financial receivables and long-term securities	(42,003)	(39,787)
Net financial debt	(9,105)	(9,651)
Shareholders' equity	10,404	10,064
Debt/Equity ratio	(0.88)	(0.96)

There were no changes in the Company's approach to capital management during first half of 2022. The Company is not subject to externally imposed capital requirements.

13 Long-term loans and borrowings (including the portion falling due within twelve months) – Euro 40,466 million

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings, which are measured at amortised cost. For more information about the Company's exposure to interest rate, foreign currency and liquidity risk see paragraph "Risk management".

The aggregate includes long-term payables in respect of bonds, bank loans, revolving credit facility and other loans in Euro and other currencies.

The following table shows the nominal values, carrying amounts of long-term debt at 30 June 2022, including the portion falling due within 12 months, grouped by type of borrowing and type of interest rate:

Millions of Euro								
	Balance	Nominal value	Portion falling due after more than 12 months	Current portion	Balance	Nominal value	Portion falling due after more than 12 months	Current portion
	at June 30, 2022	at June 30, 2022	at June 30, 2022	at June 30, 2022	at Dec. 31, 2021	at Dec. 31, 2021	at Dec. 31, 2021	at Dec. 31, 2021
<i>Bond</i>								
Listed Bond (Fixed rate)	24,736	25,157	22,203	2,533	21,211	21,604	19,264	1,947
Listed Bond (Floating rate)	350	350	151	199	449	450	300	149
Unlisted Bond (Fixed rate)	15,380	15,519	15,380	-	11,207	11,293	11,157	50
Total Bond	40,466	41,026	37,734	2,732	32,867	33,347	30,721	2,146

At 30 June 2022 fair value of fixed rated bond amounted to 37,381 million (Euro 35,601 million at 31 December 2021). Fair value of variable rate bonds totaled to 368 million (Euro 469 million at 31 December 2021).

The table below reports long-term financial debt by currency and interest rate.

	at June. 30, 2022	at June. 30, 2022	at Dec. 31, 2021	at June. 30, 2022	
	Balance	Nominal value	Balance	Current average interest rate	Effective interest rate
<i>Total Euro</i>	20,949	21,274	18,332	1.56%	1.96%
US dollar	15,200	15,331	10,982	3.99%	4.17%
British pound	3,962	4,066	3,210	4.43%	4.59%
Swiss Franc	355	355	343	1.81%	1.84%
<i>Total non-Euro currencies</i>	19,517	19,752	14,535		
Total	40,466	41,026	32,867		

The table below reports changes in the nominal value of long-term debt during the year.

	Nominal value	New financing	Capitalised interests on ZCB	Repayments	Exchange rate differences	Nominal value
	at Dec. 31, 2021					at June. 30, 2022
Bonds in non-Euro currencies and Euro currency	33,347	7,010	5	(150)	814	41,026
Total long-term financial debt	33,347	7,010	5	(150)	814	41,026

Debt covenants

The main long-term financial debts of the Company are governed by covenants containing undertakings by the borrowers (Enel S.p.A. and the Company) and by Enel S.p.A. as guarantor that are commonly adopted in international business practice. The main covenants for the Company are related to the bond issues carried out within the Euro / Global Medium-Term Notes Programme and the Revolving Facility Agreement.

For more detailed description, please see the 2021 financial statements.

14 Short-term loans and borrowings – Euro 2,656 million

Millions of Euro

	at Jun. 30, 2022	at Dec. 31, 2021	Change
Short-term borrowings from Enel Group companies	142	434	(292)
Commercial papers	1,074	5,084	(4,010)
Cash collaterals on derivatives	1,440	324	1,116
Short-term financial debt	2,656	5,842	(3,186)

Short-term borrowings

The table below summarises the main borrowings and repayments made in the first half of 2022:

Millions of Euro

	Original currency	Euro countervalue at 30 June 2022	Euro countervalue at 31 Dec 2021	Change
Enel Green Power Romania Srl	RON	81	203	(122)
Enel Iberia S.r.l.	Euro	46	171	(125)
Enel X Germany GmbH	Euro	12	-	12
Kongul Enerji Sanayî Ve Ticaret Anonim Şirketi	TRY	2	2	0
Enel X UK Limited	GBP	1	1	0
Generadora Montecristo SA	USD	-	40	(40)
Enel Fortuna SA	USD	-	9	(9)
Proveedora de Electricidad de Occidente S de RL de Cv	USD	-	6	(6)
Enel Trade Energy SRL	Euro	-	2	(2)
Total		142	434	(292)

Commercial Papers

The payables represented by commercial papers relate to outstanding issuances at 30 June 2022 in the context of the SDG 7 (Affordable and Clean Energy) Target Guaranteed Euro-Commercial Paper Programme (hereinafter, also "Programme") and guaranteed by Enel S.p.A.

In 2022 the Programme has been updated to the maximum total value of Euro 8,000 million.

The total nominal value of commercial papers issued and not yet reimbursed as of 30 June 2022 was Euro 1,074million (Euro 5,084 million at 31 December 2021).

15 Other current financial liabilities – Euro 524 million

Other current financial liabilities amounted to Euro 524 million and increased by Euro 201 million and mainly related to interest expenses accrued on debt outstanding at 30 June 2022.

16 Fair value measurement

In compliance with the disclosure requirements under paragraph 15B 9(k) of IAS 34, the Company determines fair value in conformity with IFRS 13 any time that treatment is required by an international accounting standard.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. The best estimate is the market price, i.e. its current price, publicly available and effectively traded on an active, liquid market.

The fair value of assets and liabilities is categorized into a fair value hierarchy that provides three levels defined as follows on the basis of the inputs to valuation techniques used to measure fair value:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities to which the company has access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no changes in the level of the fair value hierarchy used for purposes of measuring financial instruments compared with the most recent annual report. The methods used in measuring Level 2 and 3 fair value are consistent with those used in the most recent annual report.

17 Hedging activities and derivatives

For a more complete discussion of the hedging instruments used by the Company to manage the various risks associated with its business, please see the financial statements at 31 December 2021.

The following table reports the fair value of derivative contracts broken down by type of risk and designation.

Millions of euro	Non Current				Current			
	Notional amount		Fair value		Notional amount		Fair value	
	at June. 30, 2022	at Dec 31,2021	at June. 30, 2022	at Dec 31,2021	at June. 30, 2022	at Dec 31,2021	at June. 30, 2022	at Dec 31,2021
DERIVATIVE ASSETS								
Cash flow hedge								
on interest rate risk	629	722	7	29	-	-	-	-
on foreign exchange risk	15,686	10,090	1,895	593	-	-	-	-
Total	16,315	10,812	1,902	621	-	-	-	-
Fair value hedge								
on foreign exchange risk	-	595	-	12	-	-	-	-
Total	-	595	-	12	-	-	-	-
At fair value through profit or loss								
on interest rate risk	469	433	1	38	-	-	-	-
on foreign exchange risk	-	-	-	-	813	968	7	3
Total	469	433	1	38	813	968	7	3
TOTAL DERIVATIVE ASSETS	16,784	11,840	1,904	671	813	968	7	3
DERIVATIVE LIABILITIES								
Cash flow hedge								
on interest rate risk	769	841	(29)	(55)	100	100	(2)	-0
on foreign exchange risk	5,000	5,581	(324)	(380)	380	-	(66)	-
Total	5,769	6,422	(353)	(435)	480	100	(68)	-0
Fair value hedge								
on foreign exchange risk	581	-	41	-	-	-	-	-
Total	581	-	41	-	-	-	-	-
At fair value through profit or loss								
on interest rate risk	469	433	(1)	(38)	50	50	(1)	-2
on foreign exchange risk	-	-	-	-	3,502	1,526	(112)	(23)
Total	469	433	(1)	(38)	3,552	1,576	(113)	(25)
TOTAL DERIVATIVE LIABILITIES	6,819	6,855	(395)	(473)	4,032	1,676	(181)	(25)

18 Related parties

Transactions between Enel Finance International N.V. and other companies of Enel Group involve Financing and Treasury management.

The main activity of Enel Finance International N.V. is to operate as financing company of the Enel Group, raising funds through bonds issuance, loans and other facilities and on turn lending the funds so raised to the companies belonging to Enel Group.

Enel Finance International N.V. is also part of the centralizing financial flow process and acts as the primary reference for the management of financial needs or liquidity generated by the entities that operate outside of Italy and are part of Enel Group.

The company enters into plain vanilla transaction with Enel S.p.A., such as currency forwards and cross currency interest rate swaps in order to mitigate the interest and exchange rates risks.

These transactions are part of the ordinary operations of the Company and are settled on the basis of Standard intra-Group contract market prices.

Enel Finance International N.V. has no business relations with Key management during the financial year.

The following table summarizes the financial relationships between the Company and its related parties at 30 June 2022 and comparative period respectively:

<i>Shareholder</i>	Receivables	Payables	Income	Cost
	at Dec. 31, 2021		1H2021	
Enel SpA	25,692	45	136	45
	(<i>subtotal</i>)	25,692	136	45
Villanueva Solar, S.A. De C.V.	53	-	6	-
Ampla Energia E Servicos S.A.	593	-	40	4
Parque Solar Villanueva Tres, S.A. De C.V.	35	-	4	-
Parque Solar Don Jose, S.A. De C.V.	21	-	2	-
Energía Limpia de Amistad SA de Cv	94	-	14	-
Enel Green Power Peru Sa (USD)	-	-	1	-
Slovak Power Holding B.V.	744	-	20	1
Enel Green Power Romania Srl	-	82	-	4
Parque Salitrillos, S.A. de C.V.	73	1	8	-
Ngonye Power Company Limited	4	-	1	-
Enel Green Power Australia (Pty) Ltd	21	-	-	1
Enel X S.r.l.	101	-	1	-
Sigma Property Development Spolka Z Ograniczona Odpowiedzialnoscia	3	-	-	-
Companhia Energetica Do Ceara - Coelce	95	-	19	-
Enel Rinnovabile, S.A. de C.V.	19	-	2	-
Dolores Wind Sa De Cv	76	-	9	2
Parque Amistad Ii Sa De Cv	35	-	6	1
Parque Amistad Iii Sa De Cv	42	-	6	1
Parque Amistad Iv Sa De Cv	2	-	4	-
Enel Green Power Hellas Sa	268	-	10	-
Endesa SA	4,670	-	52	1
Enel Brasil S.A	154	-	32	1
Enel Iberia SRL	3,538	46	12	(2)
Enel Green Power Spa GLO	1,727	23	19	23
ENEL INVESTMENT HOLDING BV	-	3	-	-
Enel Green Power Panama Srl	35	-	4	-
Enel Italia S.p.A.	9,473	-	73	-
Egp Magdalena Solar SA de CV	76	-	10	2
Enel Global Trading Spa IT	200	-	4	(1)
Enel X Uk Limited	-	1	-	-
Enel Americas S.A.	272	1	29	-
Generadora Montecristo, S.A.	-	-	-	1
Enel Green Power Mexico S de RL de CV	330	-	41	10
Enel X Australia Pty Ltd	6	-	-	-
Enel X Korea Limited	5	-	-	-
PH Chucas S.A.	60	-	7	-
Enel X Way Germany GmbH	2	-	-	-
Enel X France SAS	1	-	-	-
Enel X Singapore PTE. LTD	1	-	-	-
Cohuna Solar Farm Trust	28	-	1	-
Enel X Norway AS	1	-	-	-
Energía Limpia De Amistad, S.A De C.V.	-	-	1	-
Celg Distribuicao S.A. Celg D.	488	-	42	1
Enel Insurance NV	4	-	-	-
Viva Labs AS	3	-	-	-
ENEL TRADE ENERGY SRL	6	-	-	-
Dominica Energia Limpia S. de R.L. de C.V.	50	-	8	-
Enel Green Power Rsa (PTY) Ltd	35	-	2	1
Kongul Enerji Sanayi Ve Ticaret Anonim Sirketi	-	2	-	-
Enel X Germany GmbH	-	12	-	-
K2021568754 (South Africa) Proprietary Limited	3	-	3	-
Energía Limpia de Palo Alto SA de Cv	137	3	14	-
Vientos del Altiplano SA de Cv	29	-	5	-
Enel Chile S.A.	2,771	-	234	2
	(<i>subtotal</i>)	26,384	746	53
Total		52,076	219	882
			98	

<i>Shareholder</i>	Receivables	Payables	Income	Cost
	at Dec. 31, 2021		1H2021	
Enel SpA	24236	1	93	29
<i>(subtotal)</i>	24236	1	93	29
<i>Other related parties</i>				
Villanueva Solar, S.A. De C.V.	47	-	3	-
Ampla Energia E Servicos S.A.	562	-	18	-
Parque Solar Villanueva Tres, S.A. De C.V.	31	-	2	-
Parque Solar Don Jose, S.A. De C.V.	19	-	1	-
Energía Limpia de Amistad SA de Cv.	84	-	8	-
Enel Green Power Peru SAC	5	-	-	-
Slovak Power Holding B.V.	655	-	14	-
Enel Green Power Romania Srl	-	203	2	-
Parque Salitrillos, S.A. de C.V.	70	-	4	-
Ngonye Power Company Limited	3	-	-	-
Enel Green Power Australia (Pty) Ltd	-	-	1	1
Enel X S.r.l.	101	-	-	-
Companhia Energetica Do Ceara - Coelce	81	-	13	-
Enel Rinnovabile, S.A. de C.V.	17	-	1	-
Dolores Wind Sa De Cv	104	-	5	-
Parque Amistad Ii Sa De Cv	51	-	2	-
Parque Amistad Iii Sa De Cv	57	-	2	-
Parque Amistad Iv Sa De Cv	32	-	2	1
Enel Green Power Hellas Sa	316	-	11	-
Endesa SA	3014	-	47	-
Enel Brasil S.A	-	-	1	-
Enel Iberia SRL	3712	171	13	-
Enel Fortuna SA	-	9	-	1
Enel Green Power Spa GLO	1809	-	19	15
ENEL INVESTMENT HOLDING BV	-	2	-	(1)
Enel Green Power Panama Srl	34	-	2	-
Enel Italia S.p.A.	8767	-	68	-
Egp Magdalena Solar SA de CV	94	-	5	-
Enel Global Trading Spa IT	799	-	5	-
Enel X Uk Limited	-	1	-	-
Enel Americas S.A.	1	2	4	1
Generadora Montecristo, S.A.	-	40	-	2
Enel Green Power Mexico S de RL de CV	314	-	17	1
Enel X Korea Limited	5	-	-	-
PH Chucas S.A.	62	-	5	-
Enel X Japan K.K.	1	-	-	-
Enel X Germany GmbH	2	-	-	-
Cohuna Solar Farm Trust	27	-	1	1
Provedora de Electricidad de Occidente Srl de cv	-	6	-	-
Enel X Norway AS	1	-	-	-
Celg Distribuicao S.A. Celg D.	366	-	25	-
Enel Insurance NV	5	-	-	-
Viva Labs AS	3	-	-	-
EGP Americas SpA	-	-	-	14
ENEL TRADE ENERGY SRL	4	2	-	-
Dominica Energia Limpia S. de R.L. de C.V.	44	-	4	-
Energias Renovables La Mata SAPI de CV	-	-	5	(1)
Enel Green Power Rsa (PTY) Ltd	38	-	3	1
Kongul Enerji Sanayi Ve Ticaret Anonim Sirketi	-	2	1	-
Enel Green Power Chile SA	-	-	25	-
Energía Limpia de Palo Alto SA de Cv	139	1	8	-
Vientos del Altiplano SA de Cv	27	-	3	-
Enel Chile S.A.	2199	-	39	3
<i>(subtotal)</i>	23702	439	389	39
Total	47938	440	482	68

For further details of the each relation with related parties please refer to notes 6, 9, 14.

19 Contractual commitments and guarantees

The notes issued by the Company under the GMTN programme are guaranteed by Enel S.p.A. Commercial papers issued in the context of the Euro Commercial Paper Programme launched in 2005 by the Company are also guaranteed by Enel S.p.A. Furthermore, Enel S.p.A has confirmed their commitment to provide the Company with support until next year's approval of the financial statements, should the Company remain under control of the Enel S.p.A. The Company has not given guarantees to third parties up to the reporting date.

20 Offsetting financial assets and financial liabilities

At 30 June 2022, the Company did not hold offset positions in assets and liabilities, as it is not the Enel policy to settle financial assets and liabilities on a net basis.

21 Compensation of Directors

The emoluments of the Company Directors as intended in Section 2:383 (1) of the Dutch Civil Code, which were charged in the first half of 2022, amounted to Euro 58 thousand (Euro 58 thousand in the first half of 2021) represented short-term employee benefits and summarized in the following table:

Thousands of euro	at Jun. 30,2022	at Jun. 30, 2021
A.J.M. Nieuwenhuizen	14.50	14.50
H. Marseille	14.50	14.50
E. Di Giacomo	14.50	14.50
A. Canta	-	-
Total	43.5	43.5

22 Subsequent events

No subsequent events

Amsterdam, 26 July 2022

A. Canta

H. Marseille

E. Di Giacomo

A.J.M. Nieuwenhuizen