

**Interim Condensed Financial Statements  
of Enel Finance International N.V.  
at 30 June 2023**



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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 2023.

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 2023

### A dual-tranche 1,500 million euro "Sustainability-Linked Bond" in the Eurobond market

On 14 February the Company launched a dual-tranche "Sustainability-Linked bond" for institutional investors in the Eurobond market for a total of 1,500 million euros.

The issue is structured in the following two tranches:

- Euro 750million at a fixed rate of 4.000%, with settlement date set on 20 February 2023, maturing 20 February 2031:

- the issue price has been set at 98.877% and the effective yield at maturity is equal to 4.168%;
- the interest rate will remain unchanged to maturity, subject to the achievement of the following Sustainability Performance Targets ("SPTs"). In particular:
  - for the KPI related to the "Proportion of CAPEX aligned to the EU Taxonomy (%)", the achievement of a SPT equal to or higher than 80% on 31 December 2025 for the 2023-2025 period;
  - for the KPI related to the "Scope 1 GHG emissions intensity relating to power generation (gCO<sub>2</sub>eq/kWh)", the achievement of a SPT equal to or less than 130gCO<sub>2</sub>eq/kWh on 31 December 2025;
- if one or both of the above mentioned SPTs are 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 relevant assurance report issued by an external verifier;

- Euro 750million at a fixed rate of 4.500%, with settlement date set on 20 February 2023, maturing 20 February 2043:

- the issue price has been set at 97.669% and the effective yield at maturity is equal to 4.682%;

- the interest rate will remain unchanged to maturity, subject to the achievement of the following Sustainability Performance Targets (“SPTs”). In particular:
  - for the KPI related to the “Scope 1 and 3 GHG emissions Intensity relating to Integrated Power (gCO<sub>2</sub>eq/kWh)”, the achievement of a SPT equal to ZERO on 31 December 2040;
  - for the KPI related to the “Absolute Scope 3 GHG emissions relating to Gas Retail (MtCO<sub>2</sub>eq)”, the achievement of a SPT equal to ZERO on 31 December 2040;
- if one or both of the above mentioned SPTs are 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 relevant assurance report issued by an external verifier;

The issue, which has an average duration of approximately 14 years, has an average coupon of 4.25%.

### **Lending Operations**

During the reporting year the Company has resolved to enter as lender into several new intercompany financial agreements to support mainly the growth of the investments in the renewable energy sector.

Please see a disclosure of long-term and short-term loans and facility agreements granted to Enel Group Companies in the notes 6 and 9 of the financial statements.

## Overview of the Company's performance and financial position

### Income statement highlights

Millions of euro	1st half		
	2023	2022	Change
Net interest income/(expense)	173	(85)	258
Other operating income/ (expense)	(2)	(1)	(1)
Net financial income/ (expense)	18	(12)	30
Income/(Loss) before taxes	189	(98)	287
Income Taxes	47	(10)	57
Net income	142	(88)	230

**Net interest income** totaled to Euro 173 million having an increase of Euro 258 million compared with the same period of 2022. The increase was attributable to a combined effect of an increase of interest income from subsidiaries and associated companies (Euro 497 million), higher interest expenses from funding operations (Euro 214 million) and higher net interest expenses from derivatives and cash collaterals (Euro 25 million).

**Other operating expenses** increased to Euro 2 million in the first half of 2023, which was Euro 1 million higher than in the same period of previous year.

**Net financial income** totaled to Euro 18 million having an increase by Euro 30 million mainly due to an increase in results from foreign exchange transactions and derivatives.

**Income taxes** amounted to Euro 47 million in the first half of 2023 (Euro (10) million in the first half of 2022). The increase was attributable to higher taxable profit recorded in the reporting period. The effective tax rate was 25% compared with the standard Dutch tax rate 25.8%.

## Analysis of the Company financial position

Millions of euro

	at Jun. 30, 2023	at Dec. 31, 2022	Change
<b>Loans and financial receivables:</b>			
- long-term loans and receivables	45,455	44,333	1,122
- short-term loans and receivables	10,244	14,190	(3,946)
<b>Derivatives covering FX risk exposed from loans and receivables</b>	(146)	(155)	9
<b>Gross financial debt:</b>			
- Bonds	(41,625)	(41,090)	(535)
- Commercial papers	(3,610)	(7,228)	3,618
- Deposits from Group and associate companies	(134)	(284)	150
<b>Derivatives covering FX risk exposed from debt</b>	54	594	(540)
<b>Cash collateral on derivatives</b>	(185)	(485)	300
<b>Cash and cash equivalents</b>	2	177	(175)
<b>Net non-current assets/ (liabilities)</b>	(135)	(110)	(25)
<b>Net current assets/ (liabilities)</b>	(42)	36	(78)
<b>Deferred tax assets/ (liabilities)</b>	351	308	43
<b>Shareholders' Equity</b>	(10,229)	(10,286)	57

**Long-term loans and financial receivables** totaled to Euro 45,455 million increased by 1,122 million due to an increase in loans to Enel companies in Spain (Euro 1,700 million). It was partly offset by a decrease in loans granted to Enel subsidiaries and affiliated companies in Mexico (Euro 249 million), Brazil (Euro 165 million), Italy (Euro 121 million), Chile (Euro 32 million), Costa Rica (Euro 7 million) and Panama (Euro 4 million).

**Short-term loans and financial receivables** decreased by Euro 3,946 million totaling to Euro 10,244 million. The decrease was recorded mainly in due to repayments of financial receivables to Enel Group and affiliated companies in Italy (Euro 3,698 million), Spain (Euro 450 million), Mexico (Euro 66 million) and Brazil (Euro 49 million). The decrease was partly offset by an increase of financing to companies in Chile (Euro 196 million), Romania (Euro 110 million), Taiwan (Euro 5 million) and South Africa (Euro 4 million) and decrease of impairment allowance recorded (Euro 2 million).

**Derivatives covering FX risk exposed from loans and receivables** increased by Euro 9 million mainly as a result of the development in the fair value.

**Gross financial debt** amounted to Euro 45,369 million, of which Euro 32,943 million in respect of financing connected with achievement of SDG.

Millions of Euro

	at Jun. 30, 2023			at Dec. 31, 2022		
	Gross long-term debt	Gross short-term debt	Gross debt	Gross long-term debt	Gross short-term debt	Gross debt
Gross financial debt	41,625	3,744	45,369	41,090	7,512	48,602
of which:						
-debt linked with the achievement of SDGs	29,333	3,610	32,943	28,046	7,228	35,274
Debt connected with achievement of SDGs/Total gross financial debt (%)			73%			73%

**Bonds** stood at Euro 41,625 million, having an increase of Euro 535 million mainly due to newly issued debt (Euro 1,500 million), a decrease of costs to be amortised (Euro 15 million) and capitalized interest on zero coupon bonds (Euro 6 million).

The increase was partly offset by matured bonds (Euro 735 million), exchange rates on the outstanding bonds denominated in non-Euro currencies (Euro 234 million), and a fair value adjustment of GBP SDG bond (Euro 17 million).

**Commercial papers** decreased by Euro 3,618 million following the dynamic of short-term financial receivables.

**Deposits from Group and associate companies** decreased by Euro 150 million

**Derivatives covering debt** decreased by Euro 540 mainly due to an decrease in fair value of derivatives designed as cash flow hedges and fair value hedge.

**Cash collateral** on derivatives paid to counterparties in relation to Credit Support Annexes (CSA) totaled to Euro 185 million.

**Cash and cash equivalents** amounted to Euro 2 million.

**Net non-current liabilities** increased by Euro 25 million totaling to Euro 135 million.

**Net current liabilities** increased by Euro 78 million totaling Euro 42 million as of 31 December 2022.

**Deferred tax assets** increased by Euro 43 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.

**Shareholders equity** amounted to Euro 10,229 million as of 30 June 2023, decreased by Euro 57 million over the first half of 2023, as a result of an decrease of cash flow hedge and cost of hedging reserves (Euro 199 million) offset by the net profit for the period (Euro 142 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 2022. Those categories and risks remain valid and should be read in conjunction with this interim report.

## **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 2023, with the aim to maintain the same funding and lending activities currently ongoing, keeping on supporting Enel Group in its developing and consolidation process.

## **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 gender diversity within the Board members of the Company is currently 20%. The Company has set the target to reach 33% ratio between the number of men and women among Directors by the end of 2024. 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.

The Company is in compliance with the Regulation on Sound Remuneration Policies pursuant to the Financial Supervision Act 2011 (the "Regeling Beheerst belongingsbeleid Wft 2011").

The directors, with relation to Enel, are not remunerated for their services directly and any interests they hold in relation to the Parent Company and any expense incurred in their directorship are declared as such in the financial statements of the Parent company where necessary. The independent directors with no relation to Enel, are remunerated in accordance with Remuneration policy of the management board of Enel Finance International N.V., amended by the Shareholder (Resolution of the Sole Shareholder 23.01.2017) (see note 21).

## **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 international 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 the implementation of the new EU (Directive 2014/97/EU) and national legislation that has been introduced as mandatory of non-financial information from 2023 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 2023 the Company had, other than the directors and external contractors nine employees (nine employees at 31 December 2022).

Average headcount comprised nine people (nine people for the same period of 2022). 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 net 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 2023 and the developments during the financial period ended 30 June 2023;
- 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 2023 fiscal year (by 30 September 2023);
- 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 2023 fiscal year (by 30 September 2023).

Amsterdam, 25 July 2023

A. Canta

E. Di Giacomo

L.B. Van der Heijden

H. Marseille

A.J.M. Nieuwenhuizen



**Interim Condensed Financial statements  
for the period ended 30 June 2023  
prepared in accordance with International  
Financial Reporting Standards as adopted  
by the European Union**

# Statement of comprehensive income

Millions of euro	Note	1st half	
		2023	2022
<b>Interest income</b>			
Interest income	1	947	443
Interest income from derivatives	1	135	163
	<i>(Subtotal)</i>	<b>1,082</b>	<b>606</b>
<b>Interest expenses</b>			
Interest expenses	1	(792)	(567)
Interest expense from derivatives	1	(117)	(124)
	<i>(Subtotal)</i>	<b>(909)</b>	<b>(691)</b>
<b>Net interest income/ (expense)</b>		<b>173</b>	<b>(85)</b>
<b>Other operating expense</b>			
Other operating expense	2	(2)	(1)
<b>Financial income</b>			
Financial income from derivatives	3	276	1,187
Other financial income	3	445	554
	<i>(Subtotal)</i>	<b>721</b>	<b>1,741</b>
<b>Financial expense</b>			
Financial expense from derivative	3	(492)	(710)
Other financial expense	3	(211)	(1,043)
	<i>(Subtotal)</i>	<b>(703)</b>	<b>(1,753)</b>
<b>Net financial income/ (expense)</b>		<b>18</b>	<b>(12)</b>
<b>Income/(Loss) before taxes</b>		<b>189</b>	<b>(98)</b>
Income Taxes	4	47	(10)
<b>Net income/(loss) for the year (attributable to the shareholders)</b>		<b>142</b>	<b>(88)</b>
<b>Other components of comprehensive income recyclable to profit or loss in future periods:</b>			
- effective portion of change in fair value of cash flow hedges net of deferred taxes		(155)	480
- Change in the fair value of costs of hedging net of deferred taxes		(44)	(52)
<b>Total comprehensive income/(loss) for the period (attributable to the shareholders)</b>		<b>(199)</b>	<b>428</b>

# Statement of financial position

Millions of Euro

Note

		at Jun.30, 2023	at Dec.31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	5	351	308
Long-term loans and financial receivables	6	43,077	41,930
Derivatives	7	1,237	1,596
Other non-current financial assets	8	35	37
	<i>(Subtotal)</i>	<b>44,700</b>	<b>43,871</b>
<b>Current assets</b>			
Current portion of long-term loans and financial receivables	6	2,378	2,403
Short-term loans and financial receivables	9	10,244	14,190
Derivatives	7	6	34
Other current financial assets	10	963	932
Other current assets		2	1
Income tax receivable		-	1
Cash and cash equivalents	11	2	177
	<i>(Subtotal)</i>	<b>13,595</b>	<b>17,738</b>
<b>TOTAL ASSETS</b>		<b>58,295</b>	<b>61,609</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	12	1,479	1,479
Share premium reserve	12	9,126	9,126
Cash flow hedge reserve	12	(443)	(288)
Cost of hedging reserve	12	(84)	(40)
Retained earnings	12	9	(35)
Net income for the period	12	142	44
<b>Total shareholder's equity</b>		<b>10,229</b>	<b>10,286</b>
<b>Non-current liabilities</b>			
Long-term borrowings	13	40,228	40,056
Deferred tax liabilities	5	-	-
Derivatives	7	1,260	1,176
Other non-current financial liabilities		146	147
	<i>(Subtotal)</i>	<b>41,634</b>	<b>41,379</b>
<b>Current liabilities</b>			
Income tax payable		17	8
Current portion of long-term borrowings	13	1,397	1,034
Short-term borrowings	14	4,440	8,461
Derivatives	7	99	41
Other current financial liabilities	15	477	399
Other current liabilities		2	1
	<i>(Subtotal)</i>	<b>6,432</b>	<b>9,944</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,295</b>	<b>61,609</b>

## Statement of changes in equity

Millions of euro

	Share capital	Share premium reserve	Cash flow hedge reserve	Costs of hedging reserve	Retained earnings	Net income for the period	Equity attributable to the shareholders
<b>At January 1, 2022</b>	<b>1,479</b>	<b>9,126</b>	<b>(508)</b>	<b>2</b>	<b>705</b>	<b>(740)</b>	<b>10,064</b>
Allocation of net income from the previous year	-	-	-	-	(740)	740	-
Comprehensive income for the year:	-	-	480	(52)	-	126	554
of which:							
- other comprehensive income (loss) for the period	-	-	480	(52)	-	-	428
- net income for period	-	-	-	-	-	126	126
<b>At June 30, 2022</b>	<b>1,479</b>	<b>9,126</b>	<b>(28)</b>	<b>(50)</b>	<b>(35)</b>	<b>126</b>	<b>10,618</b>
<b>At January 1, 2023</b>	<b>1,479</b>	<b>9,126</b>	<b>(288)</b>	<b>(40)</b>	<b>(35)</b>	<b>44</b>	<b>10,286</b>
Allocation of net income from the previous year	-	-	-	-	44	(44)	-
Comprehensive income for the year:	-	-	(155)	(44)	-	142	(57)
of which:							
- other comprehensive income (loss) for the period	-	-	(155)	(44)	-	-	(199)
- net income for period	-	-	-	-	-	142	142
<b>At Jun 30, 2023</b>	<b>1,479</b>	<b>9,126</b>	<b>(443)</b>	<b>(84)</b>	<b>9</b>	<b>142</b>	<b>10,229</b>

## Statement of cash flows

Millions of euro	Note	1st half	
		2023	2022
<b>Income for the period</b>		<b>142</b>	<b>(88)</b>
<b>Adjustments for:</b>			
(Un)realised (gain)/ losses		94	200
Expected credit loss		(2)	1
Income taxes		47	(10)
Changes in:			
- accrued interest income		26	(70)
- accrued interest expenses		75	193
- derivatives covering interest rate risk		(6)	(3)
- other assets		(10)	(14)
Net changes in all other operational assets and liabilities		85	106
Income taxes paid		-	-
<b>Cash flows from operating activities (a)</b>		<b>366</b>	<b>209</b>
<i>Loans granted to/ (repaid by) Group and associate companies</i>	6,9	2,811	(3,719)
<i>Derivatives covering exchange rate risks - loans and RFAs</i>		(17)	(351)
<b>Cash flows from investing/disinvesting activities (b)</b>		<b>2,794</b>	<b>(4,070)</b>
Financial debt (new borrowings)	13,14	1,468	6,934
Financial debt (repayments and other changes)	13,14	(4,353)	(4,164)
Loans due to Group and associate companies		(150)	(298)
Other financing		(300)	1,368
<b>Cash flows from financing activities (c)</b>		<b>(3,335)</b>	<b>3,840</b>
<b>Impact of exchange rate fluctuations on cash and cash equivalent (d)</b>		-	<b>11</b>
<b>Increase/(Decrease) in cash and cash equivalents (a+b+c+d)</b>		(175)	(10)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>177</b>	<b>218</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2</b>	<b>208</b>



# 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 five 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 2023 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 25 July 2023.

## **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.

### *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 23 January 2023 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 2023 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, 2023 are the same as those adopted for the financial statements at December 31, 2022 (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, 2022.

## **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 were 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	
	2023	2022
<b>Interest rate derivatives:</b>		
Interest rate swap	2,230	2,433
<b>Total</b>	<b>2,230</b>	<b>2,433</b>

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

At 30 June 2023, 0.36 % of gross long term debt towards third parties was floating rate (0.72 % at 31 December 2022). 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 commercial papers and intercompany loans.

Millions of euro	Notional amount	
	2023	2022
<b>Foreign exchange derivatives:</b>		
Currency forwards:	2,914	2,451
Cross currency interest rate swaps	22,666	23,139
<b>Total</b>	<b>25,580</b>	<b>25,590</b>

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.

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 in different countries and regions 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 2023 and 31 December 2022 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 8,000 million, of which Euro 4,390 million undrawn at 30 June 2023 (Euro 772million drawn at 31 December 2022).

Furthermore, Enel S.p.A. has confirmed through a letter dated 23 January 2023 its commitment to explicitly provide the Company with the financial support until the date of approval of full year 2023 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.

	<b>Maturing in</b>					
Millions of Euro	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Beyond</b>
<i>Bond</i>						
Listed Bond (Fixed rate)	1,288	3,814	3,726	3,647	3,039	11,846
Listed Bond (Floating rate)	174	110	53	-	-	-
Unlisted Bond (Fixed rate)	787	2,192	2,140	1,843	2,238	18,718
<b>Total Bond</b>	<b>2,249</b>	<b>6,116</b>	<b>5,919</b>	<b>5,490</b>	<b>5,277</b>	<b>30,564</b>

## Notes to the financial statements

### 1 Interest income/ (expense) – Euro 173 million

Millions of euro	1st half		
	2023	2022	Change
<b>Interest income:</b>			
- interest income on long-term financial assets	741	413	328
- interest income on short-term financial assets	200	31	169
- interest income from derivatives	135	163	(28)
- interest income from cash collaterals	6	(1)	7
<b>Total interest income</b>	<b>1,082</b>	<b>606</b>	<b>476</b>
<b>Interest expense:</b>			
- interest expense on borrowings	(8)	(9)	1
- interest expense on bonds	(675)	(520)	(155)
- interest expense on commercial papers	(64)	(6)	(58)
- interest expense from derivatives	(117)	(124)	7
- interest expense from cash collaterals	(13)	(2)	(11)
- guarantee fee	(32)	(30)	(2)
<b>Total interest expense</b>	<b>(909)</b>	<b>(691)</b>	<b>(218)</b>
<b>Net interest income/ (expense)</b>	<b>173</b>	<b>(85)</b>	<b>258</b>

**Interest income** from assets amounted to Euro 1,082 million on 30 June 2023, having an increase of Euro 476 million with the variation mainly attributed to:

- higher interest income from Enel subsidiaries and affiliates incorporated in Italy (Euro 433 million), in Spain (Euro 43 million), in the Netherlands (Euro 14 million), in Mexico (Euro 13 million), in Romania (Euro 8 million). It was partly offset by a slight decrease in interest income from companies in Greece (Euro 10 million), in Brazil (Euro 6 million).
- increase of interest income from cash collaterals (Euro 7 million);
- increase of interest income from cash deposits (Euro 2 million);
- decrease of interest income from derivatives (Euro 28 million).

**Interests expenses** on financial debt totaled Euro 909 million increased by Euro 218 million mainly due to:

- an increase of interest expenses for bonds due to last year issued and currently matured debt (Euro 155 million);
- an increase of interest charges from the commercial papers (Euro 58 million);
- an increase of interest expense from cash collaterals (Euro 11 million);
- higher guarantee fees paid to the parent company (Euro 2 million).

This decrease was partly offset by a decrease of interest expense from derivatives (Euro 7 million) and lower expenses for other borrowings (Euro 1 million).

## 2. Other operating expense – Euro (2) million

Other operating expense totaled to Euro 2 million and referred to services, mainly related to legal and consultancy charges (Euro 1 million), and to personnel costs and social security (Euro 1 million).

## 3. Financial income/(expense)– Euro 18 million

### 3.1 Financial income/(expense) from derivatives

Millions of euro	1st half		
	2023	2022	Change
<b>Financial income from derivatives:</b>			
- income from cash flow hedge derivatives	191	937	(746)
- income from fair value hedge derivatives	2	41	(39)
- income from derivatives at fair value through profit or loss	83	209	(126)
<b>Total finance income from derivatives</b>	<b>276</b>	<b>1,187</b>	<b>(911)</b>
<b>Financial expense from derivatives:</b>			
- expenses from cash flow hedge derivatives	(390)	(288)	(102)
- expenses from fair value hedge derivatives	-	(52)	52
- expenses from derivatives at fair value through profit or loss	(102)	(370)	268
<b>Total financial expense from derivatives</b>	<b>(492)</b>	<b>(710)</b>	<b>218</b>
<b>Net income/(expense) from derivatives</b>	<b>(216)</b>	<b>477</b>	<b>(693)</b>

Net financial expenses from derivatives totalled to Euro 216 million and essentially reflected net financial expenses from cash flow derivatives (Euro 199 million), net financial expense from fair value hedge derivatives (Euro 19 million) and net financial income from derivatives at fair value through profit and loss (Euro 2 million).

The deterioration of Euro 693 million compared with the previous year was due to sharp decrease in net financial income from cash flow hedge derivatives (Euro 848 million) and decrease of financial income from fair value hedge derivatives (Euro 39 million) partly offset by increase of net financial income from derivatives at fair value through profit and loss (Euro 142million).

The net balance recognized in first half of 2023 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		
	2023	2022	Change
<b>Other financial income</b>			
- positive exchange rate differences	426	554	(128)
-reversal of impairment	2	-	2
-fair value adjustment on bond	17	-	17
<b>Total other financial income</b>	<b>445</b>	<b>554</b>	<b>(109)</b>
<b>Other financial expenses</b>			
-negative exchange rate differences	(211)	(1,042)	831
-impairment	-	(1)	1
<b>Total other financial expense</b>	<b>(211)</b>	<b>(1,043)</b>	<b>832</b>
<b>Net other financial income/ (expense)</b>	<b>234</b>	<b>(489)</b>	<b>723</b>

Net other financial income totaled to Euro 234 million essentially composed to net exchange rate differences (Euro 215 million), fair value adjustment on bond and impairment (Euro 2 million).

Net foreign exchange income totaled to Euro 215 million consisted of: positive revaluation of the outstanding value of bonds denominated in foreign currencies (Euro 231 million), partly offset by negative foreign currency evaluation of non-euro group portfolio (Euro 16 million).

The amount of the foreign exchange gains arisen from the revaluation of notional amount of bonds (Euro 253 million) and the amount of forex exchange losses arisen from several loan demoninated in BRL and USD (Euro 11 million) are mitigated by the same amount recycled to the Cash Flow Hedge equity reserve.

#### 4 Income tax (income)/expenses – Euro ( 47 )million

Millions of euro	1st half		
	2023	2022	Change
Profit before income taxes	189	(98)	287
Withholding tax on foreign interests	11	14	(3)
Tax charge	9	1	8
Deferred tax assets	27	(25)	52
<b>Income taxes</b>	<b>47</b>	<b>(10)</b>	<b>57</b>
<i>Effective tax rate</i>	<i>25%</i>	<i>10%</i>	

The increase of tax changes was attributable to higher taxable profit recorded in the reporting period compared to the previous year. The effective tax rate in the first half of 2023 was 25% compared with the standard Dutch rate of 25.8%.

#### 5 Deferred tax assets (liabilities) – Euro 351 million

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

Millions of euro	at Dec. 31, 2022	Increase/ (Decrease) taken to income statement	Increase/ (Decrease) taken to equity	at Jun. 30, 2023
<b>Deferred tax asset</b>				
<b>Nature of temporary differences:</b>				
- derivatives	114	-	70	184
- losses with deferred deductibility	178	- 26	-	152
- measurement of financial instruments	16	(1)	-	15
<b>Deferred tax asset</b>	<b>308</b>	<b>(27)</b>	<b>70</b>	<b>351</b>
<b>Net deferred tax asset</b>	<b>308</b>	<b>(27)</b>	<b>70</b>	<b>351</b>



## 6 Long-term loans and financial receivables including portion falling due within twelve month – Euro 45,455 million

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

Millions of Euro

	at Jun. 30, 2023	at Dec. 31, 2022	Change
<b>Long-term loans</b>			
Loan receivable from Enel Italia S.p.A.	16,450	16,450	-
Loan receivable from Enel S.p.A.	12,340	12,406	(66)
Loan receivable from Endesa SA	6,525	4,650	1,875
Loan receivable from Enel Iberia Srl	2,829	3,004	(175)
Loan receivable from Enel Green Power S.p.A.	1,503	1,558	(55)
Loan receivable from Enel Chile SA	1,158	1,260	(102)
Loan receivable from Slovak Power Holding BV	739	739	-
Loan receivable from Ampla Energia E Serviços S.A.	191	278	(87)
Loan receivable from Enel Brazil S.A.	252	252	-
Loan receivable from Enel Global Trading S.p.A.	200	200	-
Loan receivable from Energia Limpia de Amistad SA de CV	113	100	13
Loan receivable from Energía Limpia de Palo Alto SA de CV	110	117	(7)
Loan receivables from Enel X S.r.l.	100	100	-
Loan receivable from Companhia Energetica Do Ceara - Coelce	95	89	6
Loan receivable from Parque Salitrillos SA de Cv	66	68	(2)
Loan receivable from EGP Magdalena Solar SA DE CV	63	68	(5)
Loan receivables from Dolores Wind Sa De Cv	63	67	(4)
Loan receivable from Dominica Energía Limpia SA de Cv	58	51	7
Loan receivable from Villanueva Solar SA de CV	53	52	1
Loan receivable from Parque Solar Villanueva Tres SA de CV	36	35	1
Loan receivable from Vientos del Altiplano SA de Cv	33	30	3
Loan receivable from PH Chucas SA	32	39	(7)
Loan receivables from Parque Amistad II SA DE CV	29	31	(2)
Loan receivables from Parque Amistad III SA DE CV	29	30	(1)
Loan receivable from Enel Panamá CAM Srl	24	27	(3)
Loan receivable from Parque Solar Don Jose SA de CV	21	21	-
Loan receivables from NGONYE POWER COMPANY Ltd	4	4	-
Loan receivable from Viva Labs AS	2	3	(1)
Loan receivable from Enel Green Power México S de RL de CV	-	243	(243)
<b>Total loans</b>	<b>43,118</b>	<b>41,972</b>	1,146
Expected credit loss	(41)	(42)	1
<b>Total loans net of expected credit loss</b>	<b>43,077</b>	<b>41,930</b>	1,147

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

Millions of euro

	at Jun. 30, 2023	at Dec. 31, 2022	Change
<b>Short-term portion of long-term loans</b>			
Loan receivable from Enel S.p.A.	1,332	1,332	-
Loan receivable from Enel Iberia Srl	350	350	-
Loan receivable from Enel Chile SA	257	187	70
Loan receivable from Ampla Energia E Serviços S.A.	243	141	102
Loan receivable from Enel Green Power S.p.A.	112	112	-
Loan receivable from Enel Brazil S.A.	36	222	(186)
Loan receivable from PH Chucas SA	13	13	-
Loan receivable from Energía Limpia de Palo Alto SA de Cv	10	10	-
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 Panamá CAM Srl	4	5	(1)
Loan receivable from Enel X Korea Ltd	5	5	-
Loan receivables from Parque Amistad II SA DE CV	3	3	-
Loan receivable from Parque Salitrillos SA de Cv	3	3	-
Loan receivables from Parque Amistad III SA DE CV	2	3	(1)
Loan receivable from Enel Green Power México S de RL de Cv	-	9	9
<b>Total</b>	<b>2,382</b>	<b>2,407</b>	<b>(25)</b>
Expected credit loss	(4)	(4)	0
<b>Total loans net of expected credit loss</b>	<b>2,378</b>	<b>2,403</b>	<b>(25)</b>

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

Millions of Euro

	at Jun. 30, 2023	at Jun. 30, 2023	at Dec. 31, 2022	Effective interest rate
	Balance	Nominal value	Balance	
<i>Total Euro</i>	43,064	43,064	41,440	3.27%
Australian Dollar			-	
Brazilian Real	238	238	449	0.65%
Mexican Peso	205	205	182	12.62%
Norwegian Krone	2	2	3	7.37%
US dollar	1,987	1,987	2,302	3.57%
Zambian Kwacha	4	4	3	25.90%
<i>Total non-Euro currencies</i>	2,436	2,436	2,939	
<b>Total</b>	<b>45,500</b>	<b>45,500</b>	<b>44,379</b>	

## 7. Derivatives – Euro (116) 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 and (iii) fair value hedge derivative on exchange rate risk.

Millions of euro	Non Current		Current	
	at Jun. 30, 2023	at Dec. 31, 2022	at Jun. 30, 2023	at Dec. 31, 2022
Derivative financial assets	1,237	1,596	6	34
Derivative financial liabilities	(1,260)	(1,176)	(99)	(41)

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 35 million

Other non-current financial assets totaled Euro 35 million as at 30 June 2023 (Euro 37 million as at 31 December 2022) are essentially accounted for by transaction costs on Euro 13.5 billion revolving credit facility agreed on 5 March 2021 between Enel SpA, Enel Finance International N.V. and Mediobanca and prepaid expenses of derivative agreements.

## 9 Short-term loans and financial receivables – Euro 10,244 million

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

Millions of euro	at Jun. 30, 2023	at Dec. 31, 2022	Change
<b>Short-term loans</b>			
Enel S.p.A. - Financial Services Agreement	1,661	4,259	(2,598)
Revolving short-term facility agreement with Enel Italia S.p.A	4,000	4,000	-
Revolving short-term facility agreement with Enel S.p.A	3,000	3,000	-
Revolving short-term facility agreement with Enel Chile SA	495	272	223
Revolving short-term facility agreement with Enel Global Trading Spa IT	400	1,500	(1,100)
Short-term facility agreement with Ampla Energia E Serviços S.A.	185	185	-
Revolving short-term facility agreement with Enel Energie S.A.	182	111	71
Revolving short-term facility agreement with Enel Energie Muntenia SA	123	71	52
Revolving short-term facility agreement with Enel Americas SA	95	122	(27)
Revolving short-term facility agreement with Enel Green Power South Africa Pty	47	43	43
Revolving short-term facility agreement with EGP Magdalena Solar SA DE CV	13	10	3
Revolving short-term facility agreement with PARQUE AMISTAD III SA de CV	12	12	-
Revolving short-term facility agreement with Dolores Wind Sa De Cv	12	7	5
Revolving short-term facility agreement with PARQUE AMISTAD IV SA de CV	8	8	-
Revolving short-term facility agreement with ENEL X AUSTRALIA PTY LTD	7	7	-

Revolving short-term facility agreement with PARQUE AMISTAD II SA de CV	5	4	1
Revolving short-term facility agreement with Enernoc Taiwan Ltd	5	-	5
Revolving short-term facility agreement with S4MA DEVELOPMENTS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	3	3	-
Revolving short-term facility agreement with ENEL X WAY ROMANIA SRL	2	1	1
Revolving short-term facility agreement with Enel X WAY Germany GmbH	1	-	1
Revolving short-term facility agreement with Endesa SA	-	450	(450)
Revolving short-term facility agreement with Enel Green Power México S de RL de Cv	-	75	(75)
Short-term facility agreement with Companhia Energetica Do Ceara - Coelce	-	49	(49)
Revolving short-term facility agreement with Enel Trade Energy S.r.l.	-	14	(14)
Revolving short-term facility agreement with ENEL X SINGAPORE PTE LTD	-	1	(1)
<b>Total short term loans</b>	<b>10,256</b>	<b>14,204</b>	<b>(3,948)</b>
Expected credit loss	(12)	(14)	2
<b>Total loans net of expected credit loss</b>	<b>10,244</b>	<b>14,190</b>	<b>(3,946)</b>

Millions of Euro

	at Jun. 30, 2023	at Jun. 30, 2023	at Dec. 31, 2022	Effective interest rate
	Balance	Nominal value	Balance	
<i>Total Euro</i>	9,255	9,255	13,445	2.20%
Australian dollar	7	7	7	3.94%
British pound	1	1	-	-
Romanian leu	307	307	197	7.75%
South African rand	47	47	43	10.00%
Singapore dollar	0	0	1	6.67%
US dollar	639	639	511	5.70%
<i>Total non-Euro currencies</i>	<i>1,001</i>	<i>1,001</i>	<i>759</i>	
<b>Total</b>	<b>10,256</b>	<b>10,256</b>	<b>14,204</b>	

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

<i>Facility Agreements</i>	<i>Financial relationship</i>	<i>Commitment amount as at 30 June 2023</i>	<i>Rate of Interest</i>	<i>Spread as at 30 June 2023</i>	<i>Commitment fee as at 30 Jun 2023</i>
<b>Millions of Euro</b>					
S4MA DEVELOPMENTS	Revolving credit facility	2.50	EUR EURIBOR 3M	1.80%	35% of the margin
Enel Brasil/Electropaulo/Ampla	Revolving credit facility	150.00	EUR EURIBOR 3M	0.8%/1.25%	35% of the margin
Endesa SA	Revolving credit facility	1,700.00	EUR EURIBOR 3M	0.65%	0.20%
Endesa SA	Revolving credit facility	700.00	EUR EURIBOR 3M	0.72%	35% of the margin
Endesa SA	Revolving credit facility	1,125.00	EUR EURIBOR 3M	1.32%	35% of the margin
Enel Spa	Revolving credit facility	3,000.00	EUR EURIBOR 3M	0.30%	35% of the margin
Enel Italia	Revolving credit facility	2,000.00	EUR EURIBOR 3M	0.95%	35% of the margin
Enel Italia	Revolving credit facility	2,000.00	EUR EURIBOR 3M	1.05%	35% of the margin
Enel Global Trading	Revolving credit facility	1,500.00	EUR EURIBOR 3M	1.20%	35% of the margin
Enel X Germany	Revolving credit facility	1.30	EUR EURIBOR 3M	6.50%	35% of the margin
ENEL X FRANCE	Revolving credit facility	1.50	EUR EURIBOR 3M	5.90%	35% of the margin
ENEL X Taiwan	Revolving credit facility	4.70	EURIBOR 3M	3.60%	35% of the margin

EGP Germany	Revolving credit facility	1.00	EURIBOR 3M	5.50%	35% of the margin
<b>Millions of USD</b>					
Enel Americas S.A.	Revolving credit facility	500.00	SOFR	1.08%	35% of the margin
Parque Amistad IV SA DE CV	Revolving credit facility	25	SOFR	5.90%	35% of the margin
Parque Amistad II SA DE CV	Revolving credit facility	20.00	SOFR	5.90%	35% of the margin
Parque Amistad III SA DE CV	Revolving credit facility	20.00	SOFR	5.90%	35% of the margin
EPM Eolica Dolores SA DE CV	Revolving credit facility	20.00	SOFR	5.00%	35% of the margin
EGP Magdalena Solar S.A de C.V.	Revolving credit facility	20.00	SOFR	4.00%	35% of the margin
Enel Green Power Vietnam	Revolving credit facility	2.00	SOFR	2.95%	35% of the margin
Enel Chile S.A.	Revolving credit facility	290.00	SOFR	1.00%	35% of the margin
Enel Chile S.A.	Revolving credit facility	200.00	SOFR	1.15%	35% of the margin
Enel Chile S.A.	Revolving credit facility	50.00	SOFR	0.90%	0.25% of the margin
Enel Chile S.A.	Revolving credit facility	100.00	SOFR	1.25%	30% of the margin
Enel Chile S.A.	Revolving credit facility	320.00	SOFR	0.75%	35% of the margin
<b>Millions of AUD</b>					
Enel X Australia	Revolving credit facility	4.00	BBSW 3M	3.20%	35% of the margin
Enel X Australia	Revolving credit facility	7.00	BBSW 3M	3.90%	35% of the margin
<b>Millions of GBP</b>					
ENEL X WAY	Revolving credit facility	0.200	STIB 3M	4.65%	35% othe margin
ENEL X	Revolving credit facility	1.100	STIB 3M	1.15%	35% othe margin
<b>Millions of RON</b>					
ENEL X ROMANIA	Revolving credit facility	5.00	ROBOR 3M	2.70%	35% othe margin
ENEL X WAY ROMANIA	Revolving credit facility	6.00	ROBOR 3M	1.50%	35% othe margin
ENEL TRADE ENERGY	Revolving credit facility	67.00	ROBOR 3M	2.30%	35% othe margin
ENEL X WAY ROMANIA	Revolving credit facility	17.00	BUBR 1M	0.60%	35% of the margin per annum
<b>Millions of ZAR</b>					
EGP RSA PTY LTD	Revolving credit facility	1,500.00	Fixed		0.82%

## 10 Other current financial assets – Euro 963 million

Millions of euro

	at Jun. 30, 2023	at Dec. 31, 2022	Change
Cash collateral on derivatives	511	464	47
Current financial accrued income	452	354	98
Other current financial receivables	0	114	(114)
<b>Total other current financial assets</b>	<b>963</b>	<b>932</b>	<b>31</b>

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 2 million

Cash and cash equivalent represent the cash availability deriving by the turnover of the 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 10,229 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 in 2016 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) and the capital contribution (Euro 8,100 million) made by the parent company in October 2021

Legal reserves include 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 (443) 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 hedging (legal reserve) – Euro (84) 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.

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 please refer to the note 17.

### Capital Management

It is the policy of the Company to maintain a strong capital base to preserve creditors and market confidence and so 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, the developments in the level of its debt in relation to 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 reserve 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 Jun. 30, 2023	at Dec. 31, 2022
Total Equity	10,229	10,286
Cash flow hedge and cost of hedging reserves	(527)	(328)
Adjusted equity	10,756	10,614
Net financial result	142	44
<b>Return of capital (*)</b>	<b>1.3%</b>	<b>0.4%</b>

\* Key Performance Indicator determined on a yearly basis.

The Board's objective is to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements.

### **13 Long-term loans and borrowings (including the portion falling due within twelve months for Euro 1,397 million) – Euro 41,625 million**

This note provides information about the contractual terms of the Company's interest bearing loans and borrowings, which are measured at amortized 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 2023, including the portion falling due within 12 months, grouped by type of borrowing and type of interest rate:

Millions of Euro	at Jun. 30, 2023				at Dec. 31, 2022			
	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 Jun. 30, 2023	at Jun. 30, 2023	at Jun. 30, 2023	at Jun. 30, 2023	at Dec. 31, 2022	at Dec. 31, 2022	at Dec. 31, 2022	at Dec. 31, 2022
<i>Bond</i>								
Listed Bond (Fixed rate)	24,717	25,145	23,420	1,297	23,676	24,092	22,791	884
Listed Bond (Floating rate)	150	150	50	100	300	300	150	150
Unlisted Bond (Fixed rate)	16,758	16,953	16,758	-	17,114	17,319	17,115	-
<b>Total Bond</b>	<b>41,625</b>	<b>42,248</b>	<b>40,228</b>	<b>1,397</b>	<b>41,090</b>	<b>41,711</b>	<b>40,056</b>	<b>1,034</b>

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

Millions of Euro

	at Jun. 30, 2023		at Dec. 31, 2022	at Jun. 30, 2023	
	Balance	Nominal value	Balance	Current average interest rate	Effective interest rate
<i>Total Euro</i>	20,762	21,051	19,988	1.41%	1.83%
US dollar	16,566	16,754	16,928	4.59%	4.83%
British pound	3,933	4,079	3,815	4.43%	4.62%
Swiss Franc	364	364	359	1.81%	1.84%
<i>Total non-Euro currencies</i>	20,863	21,197	21,102		
<b>Total</b>	<b>41,625</b>	<b>42,248</b>	<b>41,090</b>		

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

Millions of Euro

	Nominal value	New financing	Capitalised interests on ZCB	Repayments	Other changes	Exchange rate differences	Nominal value
	at Dec. 31, 2022						at Jun. 30, 2023
Bonds in non-Euro currencies and Euro currency	41,711	1,500	6	(735)		(234)	42,248
<b>Total long-term financial debt</b>	<b>41,711</b>	<b>1,500</b>	<b>6</b>	<b>(735)</b>	<b>0</b>	<b>(234)</b>	<b>42,248</b>

## New bonds issue

In February the Company launched a dual-tranche "Sustainability-Linked bond" for institutional investors in the Eurobond market for a total of 1,500 million euros. The issue is structured in the following two tranches:

- Euro 750million at a fixed rate of 4.000% and maturity on 20 February 2031;
- Euro 750million at a fixed rate of 4.500% and maturity on 20 February 2043.

## Bond repayments

Repayment at maturity

- Euro 100 million in respect of a floating-rate bond matured on 20 February 2023;
- Euro 50 million in respect of a floating-rate bond matured on 27 March 2023;
- Euro 585 million in respect of a fix-rate bond matured on 17 April 2022.

## 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 2022 financial statements.

#### 14 Short-term loans and borrowings – Euro 4,440 million

Millions of Euro			
	at Jun. 30, 2023	at Dec. 31, 2022	Change
Short-term loans from the Enel Group and associated companies	134	284	(150)
Commercial papers	3,610	7,228	(3,618)
Cash collaterals on derivatives	696	949	(253)
<b>Short-term financial debt</b>	<b>4,440</b>	<b>8,461</b>	<b>(4,021)</b>

##### Short-term loans

The table below summarises the main borrowings and repayments made in the first half of 2023:

Millions of Euro				
	Original currency	Euro countervalue at Jun.30, 2023	Euro countervalue at Dec.31, 2022	Change
Enel Green Power Romania Srl	RON	121	81	40
Enel X Germany GmbH	Euro	12	12	0
EGP TURKEY ENERJI YA	TRY	1	-	1
Enel Iberia S.r.l.	Euro	-	190	(190)
Enel Investment Holding B.V.	Euro	-	1	(1)
<b>Total</b>		<b>134</b>	<b>284</b>	<b>(150)</b>

##### Commercial Papers

The payables represented by commercial papers relate to outstanding issuances at 30 June 2023 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 2023 was Euro 3,610million (Euro 7,228 million at 31 December 2022).

#### 15 Other current financial liabilities – Euro 477 million

Other current financial liabilities amounted to Euro 477 million and increased by Euro 78 million and mainly related to interest expenses accrued on debt outstanding at 30 June 2023.

#### 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 Derivatives and hedge accounting

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 2022.

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 Jun. 30, 2023	at Dec. 31, 2022	at Jun. 30, 2023	at Dec. 31, 2022	at Jun. 30, 2023	at Dec. 31, 2022	at Jun. 30, 2023	at Dec. 31, 2022
<b>DERIVATIVE ASSETS</b>								
<b>Cash flow hedge</b>								
on interest rate risk	550	650	29	29	-	-	-	-
on foreign exchange risk	11,160	13,738	1,189	1,550	-	-	-	-
<b>Total</b>	<b>11,710</b>	<b>14,388</b>	<b>1,218</b>	<b>1,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At fair value through profit or loss</b>								
on interest rate risk	449	459	19	17	-	-	-	-
on foreign exchange risk	-	-	-	-	833	1,987	6	34
<b>Total</b>	<b>449</b>	<b>459</b>	<b>19</b>	<b>17</b>	<b>833</b>	<b>1,987</b>	<b>6</b>	<b>34</b>
<b>TOTAL DERIVATIVE ASSETS</b>	<b>12,159</b>	<b>14,847</b>	<b>1,237</b>	<b>1,596</b>	<b>833</b>	<b>1,987</b>	<b>6</b>	<b>34</b>
<b>DERIVATIVE LIABILITIES</b>								
<b>Cash flow hedge</b>								
on interest rate risk	683	715	(53)	(55)	-	150	-	(1)
on foreign exchange risk	9,915	8,611	(1,103)	(1,017)	1,008	227	(86)	(38)
<b>Total</b>	<b>10,598</b>	<b>9,326</b>	<b>(1,156)</b>	<b>(1,072)</b>	<b>1,008</b>	<b>377</b>	<b>(86)</b>	<b>(39)</b>
<b>Fair value hedge</b>								
on interest rate risk	-	-	-	-	-	-	0	-
on foreign exchange risk	583	564	(84)	(87)	2,092	464	(13)	(2)
<b>Total</b>	<b>583</b>	<b>564</b>	<b>(84)</b>	<b>(87)</b>	<b>2,092</b>	<b>464</b>	<b>(13)</b>	<b>(2)</b>
<b>At fair value through profit or loss</b>								
on interest rate risk	449	459	(19)	(17)	-	-	0	-
on foreign exchange risk	-	-	-	-	2,092	464	(13)	(2)
<b>Total</b>	<b>449</b>	<b>459</b>	<b>(19)</b>	<b>(17)</b>	<b>2,092</b>	<b>464</b>	<b>(13)</b>	<b>(2)</b>
<b>TOTAL DERIVATIVE LIABILITIES</b>	<b>11,630</b>	<b>10,349</b>	<b>(1,259)</b>	<b>(1,176)</b>	<b>5,192</b>	<b>1,305</b>	<b>(112)</b>	<b>(43)</b>

## 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.

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

The following table summarizes the financial relationships between the Company and its related parties at 30 June 2023 and comparative period respectively:

Millions of euro	Receivables	Payables	Income	Cost
	at Jun. 30, 2023		1H2023	
<i>Shareholder</i>				
Enel S.p.A	18,447	34	192	32
	(Subtotal)	18,447	192	32
<i>Other affiliated companies</i>				
Villanueva Solar, S.A. De C.V.	54	-	2	1
Ampla Energia E Servicos S.A.	633	-	34	-
Parque Solar Villanueva Tres, S.A. De C.V.	36	-	2	1
Parque Solar Don Jose, S.A. De C.V.	22	-	1	1
Energia Limpia De Amistad, S.A De C.V.	112	-	18	-
Slovak Power Holding B.V.	800	-	34	(1)
Enel Green Power Romania Srl	-	121	1	4
Parque Salitrillos, S.A. de C.V.	68	3	3	4
Ngonye Power Company Limited	4	-	1	-
Enel X S.r.l.	101	-	1	-
S4MA DEVELOPMENTS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	2	-	-	-
Companhia Energetica Do Ceara - Coelce	99	-	15	-
Dolores Wind Sa De Cv	79	-	4	2
Parque Amistad Ii Sa De Cv	36	-	2	1
Parque Amistad Iii Sa De Cv	41	-	2	2
Parque Amistad Iv Sa De Cv	8	-	1	-
Endesa SA	6,558	9-	83	1
Enel Brasil S.A	290	-	15	(1)

Enel Energie Muntenia SA	122	-	4	2
Enel Energie SA	180	-	6	3
Enel Iberia SRL	3,198	-	24	1
Enel Green Power Spa	1,628	71	25	13
Enel Investment Holding BV	1	3	-	-
Enel Panamá CAM Srl	29	-	1	1
Enel Italia S.p.A.	20,549	-	422	-
Egp Magdalena Solar SA de CV	81	-	4	1
Enel Global Trading Spa	601	-	14	(2)
Enel Americas S.A.	97	-	8	6
Enel Green Power Mexico S de RL de CV	-	-	18	(2)
Enel X Australia Pty Ltd	7	-	-	-
Enel X Korea Limited	5	-	-	-
PH Chucas S.A.	45	-	3	1
Enel X Way Romania SRL	2	-	-	-
Enel Insurance NV	-	4-	-	-
Viva Labs AS	2	-	-	-
Enel Trade Energy SRL	-	-	-	-
Dominica Energia Limpia SA de C.V.	56	-	9	1
Enel Green Power Turkey Enerji Yatirimlari Anonim Sirketi	-	1-	-	-
Enel X Advisory Services UK Limited	1	-	-	-
Enel X Taiwan Co., Ltd	4	-	-	-
Enel X Way Germany GmbH	1	-	-	-
Enel Green Power Germany GmbH	1	-	-	-
Enel X Germany GmbH	-	12-	-	-
Enel Green Power South Africa Pty	47	-	4	8
Energia Limpia De Palo Alto, SA De C.V.	119	8-	5	5
Vientos de Altiplano, SA de C.V.	33	-	6	-
Enel Chile S.A.	1,923	-	32	35
	<i>(Subtotal)</i>	37,675	232	804
<b>Total</b>	<b>56,122</b>	<b>266</b>	<b>996</b>	<b>120</b>

Millions of euro	Receivables	Payables	Income	Cost
	<b>at Dec. 31,</b>		<b>2022</b>	
	<b>2022</b>			
<b>Shareholder</b>				
Enel S.p.A	21,087	2	136	45
	<i>(Subtotal)</i>	21,087	2	136
<i>Other affiliated companies</i>				
Villanueva Solar, S.A. De C.V.	54	-	6	-
Ampla Energia E Servicos S.A.	605	-	40	4
Parque Solar Villanueva Tres, S.A. De C.V.	36	-	4	-
Enel Green Power Vietnam LLC (Cong ty TNHH Enel Green Power Viet Nam)	1	-	-	-
Parque Solar Don Jose, S.A. De C.V.	21	-	2	-
Energia Limpia De Amistad, S.A De C.V.	99	-	15	-
Enel Green Power Peru Sa (USD)	-	-	1	-
Slovak Power Holding B.V.	765	-	20	1
Enel Green Power Romania Srl	-	82	-	4
Parque Salitrillos, S.A. de C.V.	71	2	8	-
Ngonye Power Company Limited	4	-	1	-
Enel Green Power Australia Pty Ltd	-	-	-	1
Enel X S.r.l.	101	-	1	-
S4MA DEVELOPMENTS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	2	-	-	-
Companhia Energetica Do Ceara - Coelce	141	-	19	-
Enel Rinnovabile, S.A. de C.V.	-	-	2	-
Dolores Wind Sa De Cv	79	-	9	2
Parque Amistad Ii Sa De Cv	38	-	6	1
Parque Amistad Iii Sa De Cv	44	-	6	1
Parque Amistad Iv Sa De Cv	8	-	4	-
Enel Green Power Hellas Sa	-	-	10	-
Endesa SA	5,118	-	52	1
Enel Brasil S.A	482	-	32	1
Enel Energie Muntenia SA	71	-	-	-
Enel Energie SA	111	-	-	-
Enel Iberia SRL	3,366	190	12	(2)
Enel Green Power Spa	1,682	65	19	23
Enel Investment Holding BV	-	3	-	-
Enel Panamá CAM Srl	31	-	4	-

Enel Italia S.p.A.	20,533	-	73	-
Egp Magdalena Solar SA de CV	82	-	10	2
Enel Global Trading Spa	1,697	-	4	(1)
Enel Americas S.A.	124	1	29	-
Enel Green Power Mexico S de RL de CV	320	-	41	10
Enel X Australia Pty Ltd	7	-	-	-
Enel X Korea Limited	5	-	-	-
PH Chucas S.A.	52	-	7	-
Enel X Way Romania SRL	1	-	-	-
Enel X Singapore PTE. LTD	1	-	-	-
Cohuna Solar Farm Pty Ltd	-	-	1	-
Celg Distribuicao S.A. Celg D.	-	-	42	1
Generadora Montecristo, S.A.	-	-	-	1
Enel Insurance NV	-	6	-	-
Viva Labs AS	3	-	-	-
Enel Trade Energy SRL	13	-	-	-
Dominica Energia Limpia SA de C.V.	50	-	8	-
Enel Green Power Rsa (PTY) Ltd	-	-	2	1
Kongul Enerji Sanayi Ve Ticaret Anonim Sirketi	-	1	-	-
Enel X Germany GmbH	-	12	-	-
Enel Green Power South Africa Pty	43	-	3	-
Energia Limpia De Palo Alto, SA De C.V.	128	7	14	-
Vientos de Altiplano, SA de C.V.	30	-	5	-
Enel Chile S.A.	1,728	-	234	2
	<i>(Subtotal)</i>	37,747	369	746
<b>Total</b>	<b>58,834</b>	<b>371</b>	<b>882</b>	<b>98</b>

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 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 2023, 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 2023, amounted to Euro 58 thousand (Euro 43.5 thousand in 2022) represented short-term employee benefits and summarized in the following table:

Thousands of euro

	at Jun. 30, 2023	at Jun. 30, 2022
A.J.M. Nieuwenhuizen	14.5	14.5
H. Marseille	14.5	14.5
E. Di Giacomo	14.5	14.5
L.B. Van der Heijden	14.5	0
A. Canta	-	0
<b>Total</b>	<b>58</b>	<b>43.5</b>

## 23 Subsequent events

No subsequent events.

Amsterdam, 25 July 2023

E. Di Giacomo

A. Canta

L.B. Van der Heijden

H. Marseille

A.J.M. Nieuwenhuizen