



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 429 316  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENEL X NORWAY AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Simen Oseid  
Dato for fastsettelse av årsregnskapet: 31.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.03.2023



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2021              | 2020              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                   |
| <b>Inntekter</b>                              |      |                   |                   |
| Revenue                                       |      | 401 321           | 600 052           |
| <b>Sum inntekter</b>                          |      | <b>401 321</b>    | <b>600 052</b>    |
| <b>Kostnader</b>                              |      |                   |                   |
| Raw materials and consumables used            |      | 1 349 885         | 1 369 928         |
| Employee benefits expense                     | 2    | 4 002 704         | 6 451 147         |
| Depreciation and amortisation expenses        | 3    | 21 100            | 30 600            |
| Other expenses                                |      | 4 131 152         | 1 618 556         |
| <b>Sum kostnader</b>                          |      | <b>9 504 841</b>  | <b>9 470 230</b>  |
| <b>Driftsresultat</b>                         |      | <b>-9 103 520</b> | <b>-8 870 178</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                   |
| Annen renteinntekt                            |      | 680               |                   |
| Other financial income                        |      | 45 978            | 98 944            |
| <b>Sum finansinntekter</b>                    |      | <b>46 658</b>     | <b>98 944</b>     |
| Rentekostnad til foretak i samme konsern      |      | 189 968           | 2 085             |
| Other financial expenses                      |      | 52 150            | 140 576           |
| <b>Sum finanskostnader</b>                    |      | <b>242 118</b>    | <b>142 661</b>    |
| <b>Netto finans</b>                           |      | <b>-195 460</b>   | <b>-43 718</b>    |
| <b>Ordinært resultat før skattekostnad</b>    | 7    | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Årsresultat</b>                            | 8    | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Totalresultat</b>                          |      | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Overføringer og disponeringer</b>          |      |                   |                   |
| Udekket tap                                   |      | -9 298 980        | -8 913 896        |



## Resultatregnskap

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | -9 298 980  | -8 913 896  |



### Balanse

| Beløp i: NOK                                   | Note | 2021             | 2020             |
|--|------|------------------|------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                  |                  |
| <b>Anleggsmidler</b>                           |      |                  |                  |
| <b>Immaterielle eiendeler</b>                  |      |                  |                  |
| <b>Varige driftsmidler</b>                     |      |                  |                  |
| Equipment and other movables                   | 3    | 55 974           | 77 074           |
| <b>Sum varige driftsmidler</b>                 |      | <b>55 974</b>    | <b>77 074</b>    |
| <b>Sum anleggsmidler</b>                       |      | <b>55 974</b>    | <b>77 074</b>    |
| <b>Omløpsmidler</b>                            |      |                  |                  |
| <b>Varer</b>                                   |      |                  |                  |
| <b>Sum varer</b>                               |      | <b>3 828 291</b> | <b>869 965</b>   |
| <b>Fordringer</b>                              |      |                  |                  |
| Accounts receivables                           |      | 34 322           | 669 521          |
| Other short-term receivables                   |      | 72 941           | 55 178           |
| <b>Sum fordringer</b>                          |      | <b>107 262</b>   | <b>724 698</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                  |                  |
| Cash and cash equivalents                      | 6    | 697 041          | 783 237          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>697 041</b>   | <b>783 237</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>4 632 594</b> | <b>2 377 900</b> |
| <b>SUM EIENDELER</b>                           |      | <b>4 688 569</b> | <b>2 454 975</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                  |                  |
| <b>Egenkapital</b>                             |      |                  |                  |
| <b>Innskutt egenkapital</b>                    |      |                  |                  |
| Share capital                                  | 9    | 1 000 000        | 1 000 000        |
| <b>Sum innskutt egenkapital</b>                |      | <b>1 000 000</b> | <b>1 000 000</b> |
| <b>Opptjent egenkapital</b>                    |      |                  |                  |



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| Udekket tap                       |             | 22 562 307         | 13 263 327         |
| <b>Sum opptjent egenkapital</b>   |             | <b>-22 562 307</b> | <b>-13 263 327</b> |
| <b>Sum egenkapital</b>            | 8, 10       | <b>-21 562 307</b> | <b>-12 263 327</b> |
| <b>Gjeld</b>                      |             |                    |                    |
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| <b>Annen langsiktig gjeld</b>     |             |                    |                    |
| Langsiktig konserngjeld           | 5, 9        | 17 382 649         | 10 094 979         |
| <b>Sum annen langsiktig gjeld</b> |             | <b>17 382 649</b>  | <b>10 094 979</b>  |
| <b>Sum langsiktig gjeld</b>       |             | <b>17 382 649</b>  | <b>10 094 979</b>  |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Leverandørgjeld                   |             | 7 365 563          | 1 893 778          |
| Public duties payable             | 6           | 265 474            | 323 571            |
| Other current liabilities         | 4           | 1 237 191          | 2 405 974          |
| <b>Sum kortsiktig gjeld</b>       |             | <b>8 868 227</b>   | <b>4 623 323</b>   |
| <b>Sum gjeld</b>                  |             | <b>26 250 876</b>  | <b>14 718 302</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>4 688 569</b>   | <b>2 454 975</b>   |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 507673

#### Enheten

Organisasjonsnummer: 922 429 316  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ENEL X NORWAY AS  
Forretningsadresse: Dokkvegen 8  
3920 PORSGRUNN

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Simen Oseid  
Dato for fastsettelse av årsregnskapet: 31.03.2022

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.06.2022

---

Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 922 429 316  
ENEL X NORWAY AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                           | <b>Note</b> | <b>2021</b>       | <b>2020</b>       |
|---|-------------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |             |                   |                   |
| <b>Inntekter</b>                              |             |                   |                   |
| Revenue                                       |             | 401 321           | 600 052           |
| <b>Sum inntekter</b>                          |             | <b>401 321</b>    | <b>600 052</b>    |
| <b>Kostnader</b>                              |             |                   |                   |
| Raw materials and consumables used            |             | 1 349 885         | 1 369 928         |
| Employee benefits expense                     | 2           | 4 002 704         | 6 451 147         |
| Depreciation and amortisation expenses        | 3           | 21 100            | 30 600            |
| Other expenses                                |             | 4 131 152         | 1 618 556         |
| <b>Sum kostnader</b>                          |             | <b>9 504 841</b>  | <b>9 470 230</b>  |
| <b>Driftsresultat</b>                         |             | <b>-9 103 520</b> | <b>-8 870 178</b> |
| <b>Finansinntekter og finanskostnader</b>     |             |                   |                   |
| Annen renteinntekt                            |             | 680               |                   |
| Other financial income                        |             | 45 978            | 98 944            |
| <b>Sum finansinntekter</b>                    |             | <b>46 658</b>     | <b>98 944</b>     |
| Rentekostnad til foretak i samme konsern      |             | 189 968           | 2 085             |
| Other financial expenses                      |             | 52 150            | 140 576           |
| <b>Sum finanskostnader</b>                    |             | <b>242 118</b>    | <b>142 661</b>    |
| <b>Netto finans</b>                           |             | <b>-195 460</b>   | <b>-43 718</b>    |
| <b>Ordinært resultat før skattekostnad</b>    | 7           | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Ordinært resultat etter skattekostnad</b>  |             | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Årsresultat</b>                            | 8           | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |             | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Totalresultat</b>                          |             | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Overføringer og disponeringer</b>          |             |                   |                   |
| Udekket tap                                   |             | -9 298 980        | -8 913 896        |
| <b>Sum overføringer og disponeringer</b>      |             | <b>-9 298 980</b> | <b>-8 913 896</b> |





|                                   |      |                   |                   |
|-----------------------------------|------|-------------------|-------------------|
| Langsiktig konserngjeld           | 5, 9 | 17 382 649        | 10 094 979        |
| <b>Sum annen langsiktig gjeld</b> |      | <b>17 382 649</b> | <b>10 094 979</b> |
| <b>Sum langsiktig gjeld</b>       |      | <b>17 382 649</b> | <b>10 094 979</b> |
| <b>Kortsiktig gjeld</b>           |      |                   |                   |
| Leverandørgjeld                   |      | 7 365 563         | 1 893 778         |
| Public duties payable             | 6    | 265 474           | 323 571           |
| Other current liabilities         | 4    | 1 237 191         | 2 405 974         |
| <b>Sum kortsiktig gjeld</b>       |      | <b>8 868 227</b>  | <b>4 623 323</b>  |
| <b>Sum gjeld</b>                  |      | <b>26 250 876</b> | <b>14 718 302</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>4 688 569</b>  | <b>2 454 975</b>  |



Organisasjonsnr: 922 429 316  
ENEL X NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

3.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Annual Report 2021

## Enel X Norway AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 922 429 316



| <b>Revenue statement</b>                       |             |                   |                   |
|--|-------------|-------------------|-------------------|
| <b>Enel X Norway AS</b>                        |             |                   |                   |
| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2021</b>       | <b>2020</b>       |
| Revenue  |             | 401 321           | 600 052           |
| Total income                                   |             | 401 321           | 600 052           |
| Raw materials and consumables used             |             | 1 349 885         | 1 369 928         |
| Employee benefits expense                      | 2           | 4 002 704         | 6 451 147         |
| Depreciation and amortisation expenses         | 3           | 21 100            | 30 600            |
| Other expenses                                 |             | 4 131 152         | 1 618 556         |
| Total expenses                                 |             | 9 504 841         | 9 470 230         |
| Operating profit                               |             | -9 103 520        | -8 870 178        |
| <b>Financial income and expenses</b>           |             |                   |                   |
| Other interest income                          |             | 680               | 0                 |
| Other financial income                         |             | 45 978            | 98 944            |
| Interest expense to group companies            |             | 189 968           | 2 085             |
| Other financial expenses                       |             | 52 150            | 140 576           |
| Net financial items                            |             | -195 460          | -43 718           |
| Net profit before tax                          | 7           | -9 298 980        | -8 913 896        |
| Net profit after tax                           |             | -9 298 980        | -8 913 896        |
| <b>Net profit or loss</b>                      | <b>8</b>    | <b>-9 298 980</b> | <b>-8 913 896</b> |
| <b>Attributable to</b>                         |             |                   |                   |
| Loss brought forward                           |             | 9 298 980         | 8 913 896         |
| Total  |             | -9 298 980        | -8 913 896        |

Enel X Norway AS

Side 2


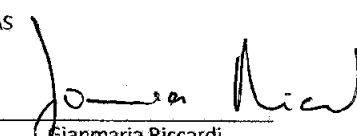


| <b>Balance sheet</b>                 |             |                  |                  |
|--------------------------------------|-------------|------------------|------------------|
| <b>Enel X Norway AS</b>              |             |                  |                  |
| <b>Assets</b>                        | <b>Note</b> | <b>2021</b>      | <b>2020</b>      |
| <b>Non-current assets</b>            |             |                  |                  |
| <b>Intangible assets</b>             |             |                  |                  |
| <b>Property, plant and equipment</b> |             |                  |                  |
| Equipment and other movables         | 3           | 55 974           | 77 074           |
| Total property, plant and equipment  |             | 55 974           | 77 074           |
| <b>Non-current financial assets</b>  |             |                  |                  |
| Total non-current assets             |             | 55 974           | 77 074           |
| <b>Current assets</b>                |             |                  |                  |
| Inventories                          |             | 3 828 291        | 869 965          |
| <b>Debtors</b>                       |             |                  |                  |
| Accounts receivables                 |             | 34 322           | 669 521          |
| Other short-term receivables         |             | 72 941           | 55 178           |
| Total receivables                    |             | 107 262          | 724 698          |
| <b>Investments</b>                   |             |                  |                  |
| Cash and cash equivalents            | 6           | 697 041          | 783 237          |
| Total current assets                 |             | 4 632 594        | 2 377 900        |
| <b>Total assets</b>                  |             | <b>4 688 569</b> | <b>2 454 975</b> |



| Balance sheet                                     |       |                  |                  |
|---|-------|------------------|------------------|
| Enel X Norway AS                                  |       |                  |                  |
| Equity and liabilities                            | Note  | 2021             | 2020             |
| <b>Equity</b>                                     |       |                  |                  |
| <b>Paid-in capital</b>                            |       |                  |                  |
| Share capital                                     | 9     | 1 000 000        | 1 000 000        |
| Total paid-up equity                              |       | 1 000 000        | 1 000 000        |
| <b>Retained earnings</b>                          |       |                  |                  |
| Uncovered loss                                    |       | -22 562 307      | -13 263 327      |
| Total retained earnings                           |       | -22 562 307      | -13 263 327      |
| Total equity                                      | 8, 10 | -21 562 307      | -12 263 327      |
| <b>Liabilities</b>                                |       |                  |                  |
| <b>Non-current liabilities to group companies</b> |       |                  |                  |
| Total non-current liabilities                     | 5, 9  | 17 382 649       | 10 094 979       |
| <b>Current liabilities</b>                        |       |                  |                  |
| Trade payables                                    |       | 7 365 563        | 1 893 778        |
| Public duties payable                             | 6     | 265 474          | 323 571          |
| Other current liabilities                         | 4     | 1 237 191        | 2 405 974        |
| Total current liabilities                         |       | 8 868 227        | 4 623 323        |
| Total liabilities                                 |       | 26 250 876       | 14 718 302       |
| <b>Total equity and liabilities</b>               |       | <b>4 688 569</b> | <b>2 454 975</b> |

31.03.2022  
The board of Enel X Norway AS

|   |   |
|---|---|
| <br>Simen Oseid<br>member of the board/General Manager | <br>Gianmaria Riccardi<br>chairman of the board |
|---|---|

Enel X Norway AS Page 4



Enel X Norway AS

922 429 316

## ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.



Enel X Norway AS

922 429 316

## Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

| Salary costs   | 2021      | 2020      |
|----------------|-----------|-----------|
| Salaries       | 2 933 815 | 5 493 930 |
| Employment tax | 644 056   | 594 247   |
| Pension costs  | 422 197   | 329 655   |
| Other benefits | 2 636     | 33 315    |
| Total          | 4 002 704 | 6 451 147 |

In 2021 the company employed 3 man-years.

### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

### Remuneration to leading personnel

|                    | Chief Executive ive |
|--------------------|---------------------|
| Salaries           | 966 032             |
| Other remuneration | 118 403             |
| Total              | 1 084 435           |

## Note 3 Non-current assets

|                                    | Fixtures<br>and fittings | Total   |
|------------------------------------|--------------------------|---------|
| Purchase cost as of 01.01.21       | 110 074                  | 110 074 |
| = Acquisition cost 31.12.21        | 110 074                  | 110 074 |
| Accumulated depreciation 31.12.21  | 54 100                   | 54 100  |
| = Book value 31.12.21              | 55 974                   | 55 974  |
| This year's ordinary depreciations | 21 100                   | 21 100  |
| Economic life                      | 3-5 years                |         |

## Note 4 Other short-terms liabilities

### Short-terms liabilities

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Other short-term liabilities       | 134 000   | 60 773    |
| Unpaid government taxes and duties | 373 140   | 428 718   |
| Provisions for other obligations   | 1 184 050 | 2 297 256 |
| Total                              | 1 691 190 | 2 786 747 |



**Enel X Norway AS** **922 429 316**

**Note 5 Inter-company items between companies in the same group**

|  | 2021       | 2020       |
|--|------------|------------|
| <b>Inter- company liabilities</b>      |            |            |
| Loans from companies in the same group | 17 382 649 | 10 094 979 |
| Total                                  | 17 382 649 | 10 094 979 |

Inter-company liabilities is calculated as interest at NOK 189 968

**Note 6 BOUNDED FOUNDS**

AS of 31.12.2021 the company had bound funds with NOK 144 244. This is sufficient to cover the company's liabilities to tax deductions as at 31.12.2021

**Note 7 Tax**

| <b>This year's tax expense</b>       | <b>2021</b> |
|--------------------------------------|-------------|
| Entered tax on ordinary profit/loss: |             |
| Payable tax                          | 0           |
| Changes in deferred tax assets       | 0           |
| Tax expense on ordinary profit/loss  | 0           |
| <b>Taxable income:</b>               |             |
| Ordinary result before tax           | -9 298 980  |
| Permanent differences                | 0           |
| Changes in temporary differences     | -921 185    |
| Taxable income                       | -10 220 166 |
| <b>Payable tax in the balance:</b>   |             |
| Payable tax on this year's result    | 0           |
| Total payable tax in the balance     | 0           |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

|  | <b>2021</b> |
|--|-------------|
| Tangible assets                              | 21 744      |
| Accounts receivable                          | -185 590    |
| Allocations and more                         | -864 050    |
| Total  | -1 027 896  |
| Accumulated loss to be brought forward       | -21 534 411 |
| Not included in the deferred tax calculation | 22 562 307  |
| Deferred tax assets (22 %)                   | 0           |

Deferred tax not included in the balance sheet.



Enel X Norway AS

922 429 316

## Note 8 Equity capital

|                    | SHARE CAPITAL | UNCOVERED<br>LOSS | OTHER EQUITY<br>CAPITAL | TOTAL EQUITY<br>CAPITAL |
|--------------------|---------------|-------------------|-------------------------|-------------------------|
| Pr. 31.12.2020     | 1 000 000     | -13 263 327       | 0                       | -12 263 327             |
| Result of the year |               | -9 298 980        | 0                       | -9 298 980              |
| Pr 31.12.2021      | 1 000 000     | -22 562 307       | 0                       | -21 562 307             |

## Note 9 Shareholders

The share capital in Enel X Norway AS as of 31.12 consists of:

|                 | Total   | Face value | Entered   |
|-----------------|---------|------------|-----------|
| Ordinary shares | 100 000 | 10,0       | 1 000 000 |
| Total           | 100 000 |            | 1 000 000 |

## Ownership structure

The largest shareholders in % at year end:

|                             | Ordinary | Owner interest | Share of votes |
|-----------------------------|----------|----------------|----------------|
| Enel X International S.r.l. | 100 000  | 100,0          | 100,0          |

## NOTE 10 GOING CONCERN

The board's work in 2021 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2022 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

Continued operation of Enel X Norway AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.