

Wallbox ApS

Rådhuspladsen 16
1550 København V

CVR no. 41 85 67 34

NORDKYST REVISION P/S

Annual report for the period 6 November 2020 to 31 December 2021 (1st Financial year)

Adopted at the annual general meeting
on 23 June 2022

Enric Asunción Escorsa
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Wallbox ApS for the financial year 6 November 2020 - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 6 November 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 June 2022

Executive board

Enric Asunción Escorsa
Director

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Auditor's report on compilation of the financial statements

To the shareholder of Wallbox ApS

We have compiled the financial statements of Wallbox ApS for the financial year 6 November 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a statement by management, managements review, income statement, balance sheet, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Helsingø, 23 June 2022

Nordkyst Revision P/S

CVR no. 37 60 52 55

Jens Jørgen Damberg
Godkendt revisor, partner
MNE no. mne2940

Company details

The company

Wallbox ApS
Rådhuspladsen 16
1550 København V

CVR no.: 41 85 67 34

Reporting period: 6 November 2020 - 31 December 2021

Incorporated: 6 November 2020

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Enric Asunción Escorsa, director

Auditors

Nordkyst Revision P/S
Østergade 20
3200 Helsingør

Management's review

Business review

The Purpose of the company is programming activities within electric motors, generators and transformers, and any related business to this.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 616.721, and the balance sheet at 31 December 2021 shows negative equity of DKK 576.721.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement
6 November 2020 - 31 December 2021

	Note	2020/21
		DKK
Revenue		4.633.651
Expenses for raw materials and consumables		-3.069.764
Other external costs		-1.224.321
Gross profit		339.566
Staff costs	1	-934.687
Profit/loss before net financials		-595.121
Financial costs		-21.600
Profit/loss before tax		-616.721
Tax on profit/loss for the year		0
Profit/loss for the year		-616.721
Retained earnings		-616.721
		-616.721

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2020/21</u> DKK
Assets		
Trade receivables		682.233
Other receivables		<u>106.264</u>
Receivables		<u>788.497</u>
Cash at bank and in hand		<u>1.388.778</u>
Total current assets		<u>2.177.275</u>
Total assets		<u><u>2.177.275</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2020/21</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-616.721</u>
Equity	2	<u>-576.721</u>
Trade payables		2.269.681
Payables to shareholders and management		260.964
Other payables		<u>223.351</u>
Total current liabilities		<u>2.753.996</u>
Total liabilities		<u>2.753.996</u>
Total equity and liabilities		<u><u>2.177.275</u></u>

Notes

	<u>2020/21</u>
	DKK
1 Staff costs	
Wages and salaries	827.258
Pensions	72.716
Other social security costs	5.981
Other staff costs	<u>28.732</u>
	<u>934.687</u>
Average number of employees	<u>1</u>

2 Equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 6 November 2020	40.000	0	40.000
Net profit/loss for the year	0	-616.721	-616.721
Equity at 31 December 2021	<u>40.000</u>	<u>-616.721</u>	<u>-576.721</u>

There have been no changes in the share capital since its constitution in 2020.

3 Accounting policies

The annual report of Wallbox ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with options from reporting class C.

The annual report for 2020/21 is presented in DKK

As 2020/21 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Notes

3 Accounting policies

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Notes

3 Accounting policies

Financial expenses

Financial expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest expenses, liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



NORDKYST REVISION P/S

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