

# Wallbox ApS

Rådhuspladsen 16,

1550 København V

CVR No. 41856734

## Annual Report 2023

3. Financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 June 2024

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Enric Asunción Escorsa  
Chairman

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**Wallbox ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Wallbox ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 27 June 2024

### **Executive Board**

Enric Asunción Escorsa  
Manager

Esteve Dolsa Sanvicens  
Manager

Jordi Lainz Gavalda  
Manager

## Wallbox ApS

### Company information

<b>Company</b>	Wallbox ApS Rådhuspladsen 16, 1550 København V
CVR No.	41856734
Date of formation	6 November 2020
Registered office	København
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Enric Asunción Escorsa Esteve Dolsa Sanvicens Jordi Lainz Gavalda

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in programming activities within electric motors, generators and transformers as well as related activities.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -2.928.828 and the Balance Sheet at 31 December 2023 a total assest of DKK 4.454.170 and an equity of DKK 1.213.850.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of Wallbox ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

## Accounting Policies

### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts.

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### Amortisation of tangible assets

Amortization and property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains, accounts payable and transactions in foreign currencies and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2023 kr.	2022 kr.
Revenue		5.804.576	7.245.673
Other operating income		26.852	15.731
Raw materials and consumables used		-3.860.715	-4.451.998
Other external expenses		-1.587.008	-1.562.731
<b>Gross profit</b>		<b>383.705</b>	<b>1.246.675</b>
Employee benefits expense	1	-3.133.636	-3.420.709
Depreciation, amortisation expense for plant and equipment and assets recognised in profit or loss		-1.692	-2.167
Other operating expenses		-11.693	-21.675
<b>Profit from ordinary operating activities</b>		<b>-2.763.316</b>	<b>-2.197.876</b>
Finance income		8.527	20.873
Finance expenses		-174.039	-98.938
<b>Profit from ordinary activities before tax</b>		<b>-2.928.828</b>	<b>-2.275.941</b>
Tax expense on ordinary activities		0	0
<b>Profit</b>		<b>-2.928.828</b>	<b>-2.275.941</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2.928.828	-2.275.941
<b>Distribution of profit</b>		<b>-2.928.828</b>	<b>-2.275.941</b>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		17.582	19.274
<b>Property, plant and equipment</b>		<b>17.582</b>	<b>19.274</b>
<b>Fixed assets</b>		<b>17.582</b>	<b>19.274</b>
Trade receivables		1.777.180	1.961.915
<b>Receivables</b>		<b>1.777.180</b>	<b>1.961.915</b>
<b>Cash and cash equivalents</b>		<b>2.659.408</b>	<b>810.869</b>
<b>Current assets</b>		<b>4.436.588</b>	<b>2.772.784</b>
<b>Assets</b>		<b>4.454.170</b>	<b>2.792.058</b>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Sundry reserves		6.861.540	0
Retained earnings		-5.687.690	-2.704.010
<b>Equity</b>		<b>1.213.850</b>	<b>-2.664.010</b>
Debt to banks		386.016	0
Trade payables		71.493	47.392
Payables to group enterprises		2.232.264	4.524.426
Other payables		550.547	884.250
<b>Short-term liabilities other than provisions</b>		<b>3.240.320</b>	<b>5.456.068</b>
<b>Liabilities other than provisions within the business</b>		<b>3.240.320</b>	<b>5.456.068</b>
<b>Liabilities and equity</b>		<b>4.454.170</b>	<b>2.792.058</b>
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Shareholders contribution</b>	<b>Total</b>
Equity 1 January 2023	40.000	-2.704.010	0	-2.664.010
Employee Stock ESPP Program	0	-54.852	0	-54.852
Profit (loss)	0	-2.928.828	0	-2.928.828
Contribution from group	0	0	6.861.540	6.861.540
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-5.687.690</b>	<b>6.861.540</b>	<b>1.213.850</b>

The share capital has remained unchanged since the establishment.

Notes

**1. Employee benefits expense**

	<b>2023</b>	<b>2022</b>
Wages and salaries	2.801.246	3.412.135
Post-employment benefit expense	171.502	0
Social security contributions	20.964	8.574
Employee expenses transferred to assets	139.924	0
	<u><b>3.133.636</b></u>	<u><b>3.420.709</b></u>
Average number of employees	<u>3</u>	<u>3</u>

**2. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.