

Wallbox ApS

Rådhuspladsen 16,

1550 København V

CVR No. 41856734

Annual Report 2024

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2025

Enric Asunción Escorsa
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Wallbox ApS for the financial year 1 January 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 30 June 2025

Executive Board

Enric Asunción Escorsa
Manager

Esteve Dolsa Sanvicens
Manager

Jordi Lainz Gavalda
Manager

Wallbox ApS

Company information

| | |
|------------------------|---|
| Company | Wallbox ApS Rådhuspladsen 16, 1550 København V |
| CVR No. | 41856734 |
| Date of formation | 6 November 2020 |
| Registered office | København |
| Financial year | 1 January 2024 - 31 December 2024 |
| Executive Board | 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 2024 - 31 December 2024 shows a result of DKK 128.358 and the Balance Sheet at 31 December 2024 a total assest of DKK 4.383.312 and an equity of DKK 1.346.395.

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 2024 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. Realized and unrealized 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 recognized 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 recognized 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 recognized in the income statement.

Assets are recognized 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 recognized in the balance sheet when it is probable that an outflow of future economic benefits will be required to settle a present obligation of the Company, and the amount 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 amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized 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.

Going concern assumption

Going concern

The Company, a Danish distributor of products designed, produced, and commercialized by its parent and other entities within the same group, reported a net profit of DKK 128.358 for the year ended December 31, 2024 (net loss of DKK 2.928.828 for the year ended December 31, 2023). As of December 31, 2024, the Company had equity of DKK 1.346.395 (DKK 1.213.850 as of December 31, 2023) and net current assets of DKK 1.346.395 (DKK 1.196.268 as of December 31, 2023).

Accounting Policies

Wallbox Chargers S.L. (Spain), the parent provides adequate economic and financial support for the 12 months following the approval of the Company's financial statements. However, this support is influenced by material uncertainties present at the Wallbox N.V. group level ("the Group"). Historically, the Group has incurred net losses and significant cash outflows from operating activities, reflecting its investment in the development of electric vehicle charging solutions and the establishment of commercial operations globally. For the year ended December 31, 2024, the Group recorded a consolidated net loss of Euros 151,792 thousand and net cash used in operations of Euros 51,532 thousand. As of December 31, 2024, the Group had an accumulated deficit of Euros 569,175 thousand and positive total equity of Euros 62,578 thousand. The Group held Euros 46,146 thousand in cash, cash equivalents, and financial investments as of year-end. The Group has financed its operations through a combination of bank borrowings and equity issuances. As of December 31, 2024, total borrowings amounted to Euros 198,469 thousand (compared to Euros 207,357 as of December 31, 2023). Some of these borrowings are subject to financial covenants, which the Group either complied with as of December 31, 2024 or obtained waivers from the relevant financial institutions.

Management has prepared detailed business and liquidity plans, including financial forecasts extending through at least the second quarter of 2026, which demonstrate the Company's ability to meet its operational and financial obligations as they fall due. These plans incorporate a number of key assumptions regarding revenue growth (sales volumes), gross margin performance driven by product mix and cost efficiencies, operating expense management, working capital optimization driven by inventory reduction, the ability to raise additional capital as well as renewing short-term credit lines and meeting covenants or obtaining waivers.

While management believes the assumptions underlying the forecasts are reasonable and that the Company has a credible plan to execute its strategy, there remains an inherent material uncertainty in relation to the achievement of forecasted operating cashflows, the ability to raise additional capital as well as renewing short-term credit lines and meeting covenants or obtaining waivers. A significant deviation from the business plan, or the inability to secure necessary waivers or alternative financing, could cast significant doubt on the Company's ability to continue as a going concern.

Based on the evaluation of these elements, the Company's Sole Director has prepared the financial statements on a going concern basis, despite the inherent material uncertainties and with confidence in the positive completion of the mentioned actions and their related effects.

Income statement

Revenue

Revenue is recognized 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 recognized excluding VAT and all discounts granted are recognized in revenue.

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 and refunds from public authorities.

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.

Other staff expenses are recognized in other external expenses.

Accounting Policies

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 recognized 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 recognized 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, realized and unrealized 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 recognized 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 recognized 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 recognized in the Balance Sheet but appear only in the notes.

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Income Statement

| | Note | 2024 kr. | 2023 kr. |
|--|------|----------------|-------------------|
| Revenue | | 3.893.318 | 5.804.576 |
| Other operating income | | 44.092 | 26.852 |
| Raw materials and consumables used | | -2.880.088 | -3.860.715 |
| Other external expenses | | -421.483 | -1.587.008 |
| Gross profit | | 635.839 | 383.705 |
| Employee benefits expense | 1 | -240.627 | -3.133.636 |
| Depreciation, amortisation expense for plant and equipment and assets recognized in profit or loss | | -1.269 | -1.692 |
| Other operating expenses | | -108.684 | -11.693 |
| Profit from ordinary operating activities | | 285.259 | -2.763.316 |
| Finance income | | 29.427 | 8.527 |
| Finance expenses | | -186.328 | -174.039 |
| Profit from ordinary activities before tax | | 128.358 | -2.928.828 |
| Tax expense on ordinary activities | | 0 | 0 |
| Profit | | 128.358 | -2.928.828 |
| Proposed distribution of results | | | |
| Retained earnings | | 128.358 | -2.928.828 |
| Distribution of profit | | 128.358 | -2.928.828 |

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Balance Sheet as of 31 December

| | Note | 2024 kr. | 2023 kr. |
|---|------|------------------|------------------|
| Assets | | | |
| Fixtures, fittings, tools and equipment | | 0 | 17.582 |
| Property, plant and equipment | | 0 | 17.582 |
| Fixed assets | | 0 | 17.582 |
| Trade receivables | | 735.361 | 1.777.180 |
| Trade receivables with group | | 2.261.863 | 0 |
| Receivables | | 2.997.224 | 1.777.180 |
| Cash and cash equivalents | | 1.386.088 | 2.659.408 |
| Current assets | | 4.383.312 | 4.436.588 |
| Assets | | 4.383.312 | 4.454.170 |

Balance Sheet as of 31 December

| | Note | 2024 kr. | 2023 kr. |
|--|------|------------------|------------------|
| Liabilities and equity | | | |
| Contributed capital | | 40.000 | 40.000 |
| Sundry reserves | | 6.861.540 | 6.861.540 |
| Retained earnings | | -5.555.145 | -5.687.690 |
| Equity | | 1.346.395 | 1.213.850 |
| Debt to banks | | 0 | 386.016 |
| Trade payables | | 65.539 | 71.493 |
| Payables to group enterprises | | 2.739.677 | 2.232.264 |
| Other payables | | 231.701 | 550.547 |
| Short-term liabilities other than provisions | | 3.036.917 | 3.240.320 |
| Liabilities other than provisions within the business | | 3.036.917 | 3.240.320 |
| Liabilities and equity | | 4.383.312 | 4.454.170 |
| Contingent liabilities | 2 | | |
| Collaterals and assets pledged as security | 3 | | |

Statement of changes in Equity

| | Contributed capital | Retained earnings | Shareholders contribution | Total |
|--------------------------------|--------------------------------|------------------------------|--------------------------------------|------------------|
| Equity 1 January 2024 | 40.000 | -5.687.690 | 6.861.540 | 1.213.850 |
| Other adjustments of equity | 0 | 4.187 | 0 | 4.187 |
| Profit (loss) | 0 | 128.358 | 0 | 128.358 |
| Equity 31 December 2024 | 40.000 | -5.555.145 | 6.861.540 | 1.346.395 |

The share capital has remained unchanged since the establishment.

Notes

1. Employee benefits expense

| | 2024 | 2023 |
|---|-----------------------|-------------------------|
| Wages and salaries | 108.011 | 2.801.246 |
| Post-employment benefit expense | 0 | 171.502 |
| Social security contributions | 0 | 20.964 |
| Severance | 132.616 | 0 |
| Employee expenses transferred to assets | 0 | 139.924 |
| | <u>240.627</u> | <u>3.133.636</u> |
| | | |
| Average number of employees | <u>0</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.