

Press Release

Listed company Wallbox from Spain acquires ABL

19 October 2023 · Lauf, Germany/Barcelona · Business Area: Restructuring

ABL, a medium-sized manufacturer of electrotechnical products, has achieved an investor solution under debtor-in-possession management. Wallbox, a listed company based in Barcelona offering electric vehicle (EV) charging and energy management solutions worldwide, announced yesterday that it is to take over ABL GmbH.

With this investment, Wallbox is strengthening the competitive position of both brands in attractive key markets and customer segments. This means that the future of the long-standing company in Lauf, Germany, has been secured. The investor will acquire its operations and most of its assets by way of an asset deal. The acquired assets include two automated manufacturing locations, inventory, intellectual property, employee contracts, brands and certifications. Under the terms of the acquisition, the Lauf-based company's operational structure, manufacturing facilities and headquarters will remain under the ABL name.

ABL has worked with experts at PLUTA in recent months to draw up a restructuring concept. All business areas were analysed and appropriate measures taken to reposition the company so that it can operate successfully in the long term. In addition, discussions were held with several potential investors and have now led to this positive

PLUTA press contact

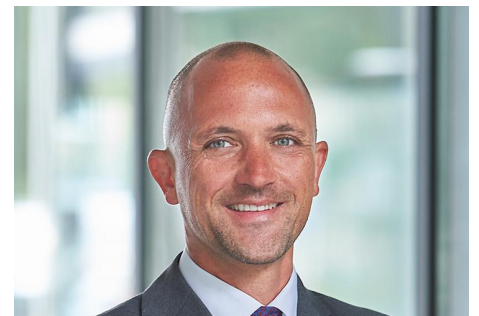
Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Dr. Maximilian Pluta

Rechtsanwalt, Diplom-Kaufmann,
Steuerberater



Daniel Barth

Rechtsanwalt,
Wirtschaftsmediator (CVM)

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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outcome. ABL will benefit from Wallbox's global footprint, including distribution channels in 120 countries as well as subsidiaries in Europe, America and the Asia-Pacific region, which will open up new sales markets for the German brand.

Serving growth markets

"We are delighted to welcome ABL, a pioneer of electric mobility, and to invest in its long-term future," said Mr Enric Asunción, co-founder and CEO of Wallbox.

"Numerous synergies between our two brands will strengthen our business. These include the complementary product offering and geographic footprint, which will enable our business to grow rapidly and serve important growth markets. We warmly welcome the ABL team and look forward to showing our customers and shareholders what value a unique and global offering can truly deliver."

Through both brands' complementary product portfolios, customers will gain access to a competitive range of AC and DC EV charging and energy management solutions as well as a more comprehensive service network in Germany. One of ABL's most important complementary products is the SCHUKO plug, which was invented by ABL and is now the most widely used standard worldwide.

ABL and Wallbox solutions perfectly complement each other

"The ABL team is glad to have found a strong partner in Wallbox who shares our vision of an emissions-free world,"



Peter Roeger

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht,
Wirtschaftsjurist



Holger Christian Buehler

Diplom-Wirtschaftsjurist



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said Mr Ferdinand Schlutius, co-CEO of ABL. "Together, we will proceed with our planned strategic steps and successfully launch our next generation EV charger, the Wallbox eM4, and our new SCHUKO programme in the market. With the ABL and Wallbox EV solutions perfectly complementing each other, we will hold a unique position in the market and optimally meet the needs of our customers going forward." The debtor-in-possession proceedings were needed to restructure the company and equip it for the future.

Restructuring expert Dr Maximilian Pluta, who has supported the company as chief restructuring officer (CRO) since the restructuring proceedings began, said, "ABL has found the ideal investor in Wallbox. This is a strong message to all customers, who continued to receive their deliveries as usual during the restructuring process. Thanks are also due to the business partners, who were supportive of the efforts to keep the business operating as a debtor in possession. The deal with Wallbox is also the best possible solution for creditors." In addition to Dr Maximilian Pluta, support within the PLUTA team is being provided by Mr Daniel Barth as general agent as well as Mr Peter Roeger, Mr Markus Fünning, Dr Karl-Friedrich Gulbins, Ms Jacqueline Tilberis, Mr Ludwig Stern, Mr Holger Buehler and Ms Carina Hönle.

Targeted proceedings

Debtor-in-possession proceedings are in-court restructuring proceedings to rescue and rehabilitate financially distressed companies. ABL GmbH has been involved in debtor-in-possession proceedings since late

Markus Fünning

Rechtsanwalt, Fachanwalt für Bank- und Kapitalmarktrecht



Dr. Karl-Friedrich Gulbins

Rechtsanwalt, LL. M. (UoL)



Carina Hönle

Betriebswirtin (VWA)



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June 2023. Management has remained in charge and is guiding the company through the proceedings itself with support from the restructuring experts at PLUTA. The M&A process has been supported by KPMG AG and its partner Mr Bernd Diepenseifen with his team. The court appointed an insolvency monitor to oversee the proceedings in the interests of creditors, namely attorney Mr Michael Wirth of law firm Dr. Schmitt & Kollegen.

Mr Michael Wirth said, "The debtor-in-possession mechanism provides a legal framework within which restructuring measures can be taken while maintaining business operations. The proceedings have been highly targeted and the parties involved can be satisfied with the outcome."

About ABL

ABL is a pioneer of electric mobility. Based in the south of Germany, the company produces wallboxes and charging points for residential, semi-public and public use. It is a trailblazer in the energy transition with its smart charging solutions.

ABL is continuing the company's technological tradition with its e-mobility products. Company founder Mr Albert Büttner developed the SCHUKO plug in 1925, today the most widely used standard for plug devices worldwide. This success story is now being continued in the electric mobility era with innovative e-mobility solutions. ABL is thereby setting standards in the development of user-friendly charging infrastructure.

About Wallbox

Wallbox is a global company dedicated to changing the

Ludwig Stern

Diplom-Betriebswirt

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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way the world uses energy in the electric vehicle industry. It creates smart charging systems that combine innovative technology with outstanding design and manage the communication between vehicle, grid, building and charger. It offers a complete portfolio of charging and energy management solutions for residential, semi-public and public use in more than 100 countries. Wallbox was founded in 2015 and has its headquarters in Barcelona. Its mission is to facilitate the adoption of electric vehicles today to make more sustainable use of energy tomorrow. Further information is available at www.wallbox.com.

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