

Company AS Harju Elekter Group
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Title Merger and division of the Group's Finnish subsidiaries

The Finnish subsidiary of Harju Elekter Group, Satmatic Oy (the acquiring company), merged its 100% subsidiaries Finnkumu Oy and Kiinteistö Oy Ulvila Sammontie 9 (the companies being acquired). As a result of the merger, the legal successor of Finnkumu Oy and Kiinteistö Oy Ulvila Sammontie 9 is Satmatic Oy. Jan Osa will continue as the CEO of Satmatic Oy. In the Management Board, Simo Puustelli will continue as the Chairman, Tiit Atso as the Vice-Chairman, and Endel Palla and Andres Allikmäe as the Members.

After the merger, a partial division of Satmatic Oy was carried out, whereby Satmatic Oy transferred the real estate holdings in Ulvila and Kerava to Harju Elekter Kiinteistöt Oy. The main activity of Harju Elekter Kiinteistöt Oy is the management of industrial real estate belonging to the Group. The Management Board of the company includes chairman Aron Kuhi-Thalfeldt, members Tiit Atso, and Andres Allikmäe, and Simo Puustelli acts as the CEO.

The merger and division were carried out in accordance with the current legislation of Finland and entered in the Finnish Commercial Register on 31 December 2020. The transactions are intra-group and do not have a significant effect on the consolidated financial results of the Group.

The merger and division of the Finnish subsidiaries is related to the Group's decision to simplify its structure and the coordination of sales and marketing, as well as to separate real estate management from production activities. As a result of the changes, the details of the contact persons will not change, and the scope of the products and services offered by the Group will rather expand in Finland compared to the past.

Harju Elekter is an international industrial group with more than 50 years of experience, with its main activity being the development and production of electrical and automation solutions. The main activity is supported by the sheet metal production factory in Estonia, as well as the development and leasing of industrial real estate. The customers of Harju Elekter are predominantly large distribution network, industrial, and maritime companies in the Nordic countries. The factories in Estonia, Finland, Sweden, and Lithuania employ approximately 800 specialists, and the Group's sales revenue for the first nine months of 2020 was 111.4 million euros. The shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.



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