

Company AS Harju Elekter Group
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Title Harju Elekter to restructure its operations and establish new plants in Sweden

Harju Elekter has decided to centralise production in Sweden by moving the various units of the Swedish subsidiary to Västerås and Malmö, as well as establish new plants in these locations in order to expand its business activities. As a result of the decision, Harju Elekter AB signed a letter of intent and a lease agreement today, on 13 September, for the establishment of an office and production building in Västerås and for a new production building to be constructed in Malmö, respectively.

In order to lease the 3,000 m(2) building in Malmö, which will be completed by the end of 2022, a ten-year lease agreement was entered into with Nyfosa AB. For the purpose of establishing the 6,000 m(2) building in Västerås, a letter of intent was signed to purchase LC Development Fastigheter 17 AB, currently a wholly owned subsidiary of Wästbygg Gruppen AB. LC Development Fastigheter 17 AB will be charged with the management of issues related to property and construction. The letter of intent is valid only if the Real Estate Council of the City of Västerås agrees to sell a specific plot of land to LC Development Fastigheter 17 AB for the establishment of the plant. The acquisition of the company's shares is planned to be completed no later than 1 November 2022. Both production buildings will be established by Wästbygg Gruppen AB for Harju Elekter.

The concentration of Harju Elekter AB's operations in Malmö and Västerås will ensure more efficient production, lower logistics costs, and better security of supply for customers, serving as a prerequisite for profitable growth in Sweden.

Nyfosa AB is a transaction-based property company that creates value by accumulating sustainable cash flows and continuously evaluating new business opportunities. Nyfosa's shares have been listed on Nasdaq Stockholm since 2018.

The Wästbygg Group is a construction and project development company with operations in the most rapidly expanding markets in Sweden. The company, which is listed on Nasdaq Stockholm, builds and develops residential, commercial buildings and community service properties, as well as logistics and industrial



facilities - always with a strong focus on sustainability. In 2020, the company had a revenue of about SEK 3,8 billion and 310 employees.

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. An increasingly significant portion of Harju Elekter's technical solutions are aimed at the renewable energy sector, thus offering complete plans for solar power plants, electric vehicle charging stations and other related solutions. Its factories in Estonia, Finland, Sweden, and Lithuania employ approximately 800 specialists, and the Group's sales revenues for the first six months 2021 were 67,0 million euros. The shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.

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