

Company	AS Harju Elekter Group
Type	Company Release
Category	Other price sensitive information
Disclosure time	29 Jun 2021 08:05:00 +0300
Currency	EUR - Euro
Title	Subsidiary of Harju Elekter to acquire a holding in Finnish charging software development

Harju Elekter Oy, a subsidiary of AS Harju Elekter, signed on 28 June 2021 a contract for the acquisition of a 5.5% holding in the technology company IGL-Technologies Oy, engaged in the development of parking, and charging systems for electric vehicle charging stations. The transaction price is approximately 250,000 euros.

With the investment in the technology development company, Harju Elekter sees an opportunity to strengthen the Group's activities in the field of e-mobility and, in cooperation with IGL-Technologies Oy, to offer in the near future complete electric vehicle charging system packages at the Nordic as well as Baltic markets even more widely.

The Finnish subsidiary of Harju Elekter Group, Harju Elekter Oy, has collaborated with IGL-Technologies successfully for more than ten years and installed over 20,000 electric vehicle charging stations in Finland alone. In addition, two charging stations have been established in Estonia: one in Ülemiste and one in Tallinn Science Park Tehnopol in Mustamäe. Pilot projects have also been carried out in Latvia and Lithuania. The role of Harju Elekter in the partnership has been the development, production, and sales of charging equipment hardware and the provision of technologically suitable software and operation of equipment at IGL.

IGL-Technologies is the Finnish leading development and arrangement company for charging and parking management systems in Finland. The company's product range includes unique Finnish combined remotely-controlled charging and parking systems, eTolppa and eParking, with more than 125,000 users.

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 revenue for Q1 2021 was 30.7 million euros. The shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.

The transaction does not constitute an acquisition of a qualifying holding or a transaction



Chairman of the Management Board
+372 674 7400

Prepared by:
Marit Tack
Corporate Communications Manager
+372 5340 8444
Email: marit.tack@harjuelekter.com

