

Company AS Harju Elekter Group
Type Company Release
Category Other corporate action
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Currency

Title Acquisition of additional shareholding in Energo Veritas OÜ and change of Board

On 29.09.2023, AS Harju Elekter Group and Reinvent OÜ concluded a contract of sale of a share in a private limited company, in which AS Harju Elekter Group acquires a 19.48% share in Energo Veritas OÜ. As a result of the transaction, AS Harju Elekter Group will become the sole shareholder of Energo Veritas OÜ, holding the sole share of Energo Veritas OÜ with a nominal value of EUR 2,500.

A part of the Harju Elekter Group, Energo Veritas OÜ is a company that provides electrical materials and equipment, including technical consultancy and development of solutions, bundling of goods according to the customer's requirements and deliveries to the construction site. In line with the strategy of AS Harju Elekter Group to focus on the production of its own factory, the purpose of the transaction is to discontinue the retail and wholesale activities of Energo Veritas OÜ.

As the sole shareholder of Reinvent OÜ, Kristo Reinhold, is a Member of the Management Board of Energo Veritas OÜ, the transaction qualifies as a transaction with related parties and is not a material transaction for the purposes of the Rules and Regulations of Nasdaq Tallinn Stock Exchange. The members of the supervisory board and management board of AS Harju Elekter Group are not personally or in other way interested in the transaction.

As a result of the transaction, Kristo Reinhold will be recalled from the Management Board of Energo Veritas OÜ as of 30.09.2023, and Aron Kuhi-Thalfeldt, a Member of the Management Board of AS Harju Elekter Group and Head of the Real Estate Unit, will be appointed as the new Member of the Management Board.

Harju Elekter is an international industrial group with extensive experience in providing future proof solutions for electrical power distribution. We engineer, manufacture, and install electrification solutions for utilities, industries, infrastructure, public and commercial buildings. The entities of Harju Elekter Group in Estonia, Finland, Sweden, and Lithuania employ around 1000 people, and the Group's revenue in the first six months of 2023 was 102 million euros.



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