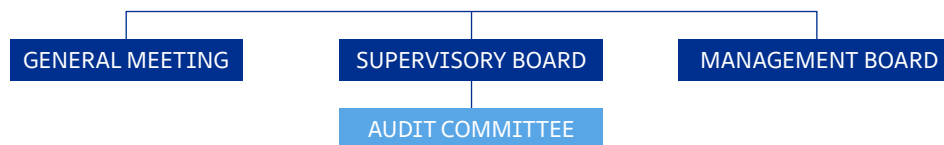


# Corporate Governance Report 2023



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In addition to the company's strategy, values, and commercial code, AS Harju Elekter Group bases its management on the Corporate Governance Code approved by Finantsinspektsioon. AS Harju Elekter Group follows the Corporate Governance Code, except if otherwise noted in this report.

AS Harju Elekter Group is a public limited company whose managing bodies are the general meeting of shareholders, the Supervisory Board, and the Management Board.

## General Meeting

### Exercise of rights by shareholders

The general meeting of shareholders is the highest managing body of AS Harju Elekter Group, which is authorized, among others, to amend the articles of association and the share capital, elect and remove members of the Supervisory Board, appoint the auditor, approve the annual report, and distribute profit, and decide on the issues provided for by law.

Each shareholder has the right to participate in the general meeting, speak up on the items presented in the agenda during the general meeting, and submit reasoned questions and make proposals.

Each share of Harju Elekter grants equal voting and dividend rights. All shareholders are equal and there are no separate restrictions and agreements concerning the right to vote. As far as is known to Harju Elekter, the mutual contracts between shareholders include no restrictions on the transfer of securities or other specific rights of control.

### Calling a general meeting and information to be published

The annual general meeting takes place once a year not later than within six months after the end of the financial year of the company. A special general meeting is called by the Management Board in accordance with law. The Management Board gives notice of an annual general meeting at least three weeks in advance.

Harju Elekter published the notice calling an annual general meeting on 3 April 2023 via the information system of the Nasdaq Tallinn Stock Exchange and on its website, and on 4 April 2023 in Postimees. Shareholders could send questions and make different proposals about the topics on the agenda to the e-mail address given in the notice. The annual report and other relevant documents were available on the website of Harju Elekter and in company's office in Keila, Paldiski mnt 31/2. The shareholders submitted no questions about the topics on the agenda before the general meeting of shareholders in 2023.

## Holding a general meeting

The general meeting is authorised to adopt resolutions if over one-half of the votes represented by shares are present thereat. A resolution of the general meeting is adopted if over one-half of the votes represented at the general meeting are in favour of the resolution unless the law prescribes a greater majority requirement.

The general meeting of shareholders of AS Harju Elekter Group of 2023 was held on 28 April in Keila Kultuurikeskus. Shareholders were able to forward their vote before the general meeting, at least in a format which could be reproduced in writing or with a digitally signed ballot delivered by e-mail on by post. The shareholders who voted before the general meeting were considered to be participating in the general meeting and the votes represented by the shares owned by the shareholder were included in the quorum of the general meeting. 1 shareholder cast its vote before the meeting and for video transmission was registered 6 participants. The video broadcast was made public both on the company's website [www.harjuelekter.com](http://www.harjuelekter.com) and Nasdaq Baltic on the youtube.com account.

Participation in the general meeting, i.e. voting, has not been made possible through means of communication (HÜT clause 1.3.3) due to the lack of a suitable technological solution.

The meeting was held in Estonian and chaired by lawyer Ursula Põld, who introduced the general meeting execution procedure. All the members of the Management Board and the Supervisory Board attended the meeting. As the agenda of the general meeting included the adoption of articles of association, Evelyn Roots, Tallinn notary, also participated in the meeting.

The auditor did not participate in the general meeting. 58 shareholders or their authorised representatives attended the meeting and they represented 62.57% of the total number of votes.

The general meeting approved the annual report for 2022 and profit distribution proposal and decided to pay the shareholders dividends for 2022 in the amount of 0.05 euros per share, 914 thousand euros in total. The name of the company and articles of association were changed. The decisions made at the general meeting were published in the information system of the Nasdaq Tallinn Stock Exchange and on the company's website.

## Management Board

### Functions of the Management Board

The Management Board is the managing body of AS Harju Elekter Group that represents the company and directs the everyday activities of the company in accordance with the requirements of law and the articles of association. Each member of the Management Board may represent the company in all legal acts. The Management Board is required to act in the most economically purposeful manner and make everyday management decisions independently, proceeding from the best interests of Harju Elekter and the shareholders, and leaving aside their personal interests

### Composition and remuneration of the Management Board

The Management Board consists of one to five members for a term of three years. The chair of the Management Board is appointed by the company's Supervisory Board.

The Management Board of AS Harju Elekter Group has three members. Chairman of the Board Tiit Atso is responsible for the general and strategic management, daily business activities, Priit Treial is responsible for the financial issues of the Group. Member of the Management Board Aron Kuhi-Thalfeldt is responsible for the company's Real Estate and Energy department.

The members of the board are not members of the board or Supervisory Board of other issuers. The members of the Management Board are involved in the activities of the supervisory and management bodies of the Group's subsidiaries.

Remuneration is paid to the members of the Management Board according to the contract of a member of the Management Board. The performance pay for Members of the Management Board is set at total of 0.75% of the consolidated operating profit of the Harju Elekter group. The performance pay is paid in two instalments: 80% of the performance pay of the first half of the year, after the results of the first half become known; performance pay of the second half of the year, together with the previously formed 20% reserve after the audited annual results have become known.

The annual performance pay paid to Members of the Management Board is 1.0% of the consolidated net profit. Disbursement of the performance pay of the second half of the year and the annual performance pay is coordinated with the Supervisory Board and disbursed after the audit of the group's annual accounts. The amount of performance pay is proportional to the share of basic salary in the basic salary total.

Chairman of the Management Board is entitled to severance pay up to six month's remuneration of

a Management Board member, other members of the Management Board are entitled to severance pay up to four month's remuneration of a Management Board member. The board member is paid up to 40% of his/her current professional fee for establishing a non-competition restriction. The restriction of competition can be applied for a maximum of 12 months.

### Gross remuneration paid to Members of the Management Board in 2023:

EUR'000	Basic remuneration	Performance pay	Fee for attending the subsidiary's meeting
Tiit Atso	150	8	1
Aron Kuhi-Thalfeldt	108	6	-
Priit Treial	114	6	-

### Stock options granted to Members of the Management Board as of 31 December 2023:

	Quantity	Exercise price (EUR)	Subscription time 2025
Tiit Atso	10 000	4.50	25.06.
	10 000	4.50	21.12.
Aron Kuhi-Thalfeldt	10 000	4.50	25.06.
	10 000	4.50	21.12.
Priit Treial	14 000	4.50	21.12.

As at the end of 2023, the members of the company's Management Board held a total of 0.30% (2022: 0.22%) of the company's shares directly and via indirect holdings ([Note 16](#)).

## Members of the Management Board as at 31 December 2023:

**TIIT ATSO**

## Chairman of the Management Board

Tiit Atso has a master's degree in urban and environmental economics from Tallinn University of Technology. He has been working at Harju Elekter since 2014, mainly as the Group's CFO. Since 2020, he has been the Chairman of the Board of AS Harju Elekter Group. He is Chairman of the Supervisory Board of AS Harju Elekter (previous business name AS Harju Elekter Elektrotehnika), Chairman of the Board of Harju Elekter UAB, Harju Elekter Oy, Telesilta Oy and Harju Elekter AB and Member of the Board in Harju Elekter Kiinteistöt Oy and Harju Elekter Services AB. Tiit Atso is shareholder and member of the management boards of Holm Capital OÜ, Holm Kinnisvara OÜ ja Justin Taim OÜ.

**As of 31.12.2023 Tiit Atso owns** 29,500 Harju Elekter shares. He has direct participation 0.16%. He doesn't have indirect holdings.

**ARON KUHI-THALFELDT**

## Member of the Management Board

Aron Kuhi-Thalfeldt has a master's degree in electrical engineering from Tallinn University of Technology. He has worked at Harju Elekter since 2003, starting as a construction and energy engineer. From 2007 to today, he has been the Head of Real Estate and Energy services, and since 2016 he has been a Member of the Management Board of AS Harju Elekter. He is Chairman of the Board of Harju Elekter Kiinteistöt Oy and Harju Elekter Services AB, member of the supervisory board of AS Harju Elekter (previous business name AS Harju Elekter Elektrotehnika) and member of the Board of Harju Elekter UAB, Harju Elekter Oy, Telesilta Oy, Harju Elekter AB and Entek AS. He is member of the management board of Energo Veritas OÜ.

**As of 31.12.2023 Aron Kuhi-Thalfeldt owns** 25,529 of Harju Elekter shares. He has direct participation 0.14%. He doesn't have indirect holdings.

**PRIIT TREIAL**

## Member of the Management Board

Priit Treial has a bachelor's degree in economics from the University of Tartu. He acts as the Group's CFO and as a Member of the Management Board of AS Harju Elekter Group from the fall of 2022. Previously, Priit Treial worked as a financial controller at Eesti Energia and as a CFO and management board member at Elektrilevi. In addition, he has long-term work experience as an investment analyst and group business controller from the commercial real estate company BPT Real Estate AS.

He is a Member of the supervisory Board of AS Harju Elekter (previous business name Harju Elekter Elektrotehnika), member of the Board of Harju Elekter Oy, Harju Elekter UAB, Telesilta Oy, Harju Elekter AB, Harju Elekter Kiinteistöt Oy, Harju Elekter Services AB.

**As of 31.12.2023 Priit Treial owns** 400 of Harju Elekter shares. He has direct participation 0.002%. He doesn't have indirect holdings.

## Conflict of interest

The members of the Management Board abstain from conflicts of interest and follow the requirements of prohibition of competition. The members of the Management Board must inform the other members of the Management Board and the chairman of the Supervisory Board of Harju Elekter of any business propositions made to them, the persons close to or related to them, which are associated with the company's economic activities. The Supervisory Board decides on the conclusion of transactions with a member of the Management Board of Harju Elekter or persons close to or related to them that are important for the company and determine the terms and conditions of such transactions. In 2023, no such transactions took place.

A member of the Management Board of Harju Elekter does not demand or accept from third parties' money or any other benefits for personal purposes in connection with their work or grant to third parties any unlawful or unreasonable advantages on behalf of the issuer. There were no conflicts of interest in 2023.

## Supervisory Board

### Functions of the Supervisory Board

The Supervisory Board plans the activities of the Company, organises the management thereof and supervises the activities of the Management Board. The Supervisory Board issues orders to the Management Board for the organisation of the

management of the company. The Supervisory Board decides on the company's development strategy and investment policy, the conclusion of transactions with immovables and the approval of the investment and annual budget prepared by the Management Board. Meetings of the Supervisory Board are held when necessary but not less frequently than once every quarter.

In 2023, ten meetings of the Supervisory Board were held. Triinu Tombak, Risto Vahimets, Märt Luuk and Arvi Hamburg took part in all the meetings; Andres Toome took part in nine and Aare Kirsme in seven meetings.

### Composition and remuneration of the Supervisory Board

According to the articles of association, the Supervisory Board of Harju Elekter has three to seven members for a term of five years. At least half of the members of the supervisory board must be independent within the meaning of the Corporate Governance Code. If there is an uneven number of supervisory board members, the number of independent members may be one less than the number of dependent members.

As of 28 April 2022, AS Harju Elekter Group has ix-member Supervisory Board: Chairman Triinu Tombak and members Risto Vahimets, Märt Luuk, Arvi Hamburg, Aare Kirsme and Andres Toome. Two of the six members of the Supervisory Board – Arvi Hamburg and Risto Vahimets – are independent members.

The authorities of the members of the Supervisory Board remain valid until 3 May 2027.

As of 4 May 2022, the remuneration of a member of the Supervisory Board and the Chairman of the Supervisory Board determined by the general meeting is 2,000 euros per month and 2,500 euros per month, respectively.

AS Harju Elekter Group will not be obliged to pay compensation when the authorisation of the members of the Supervisory Board expires or are terminated.

### Gross remuneration paid to Members of the Supervisory Board in 2023:

EUR '000	Basic remuneration	Performance pay
Triinu Tombak	30	-
Aare Kirsme	24	-
Andres Toome	24	1
Arvi Hamburg	24	-
Risto Vahimets	24	-
Märt Luuk	24	-

As at the end on 2023 members of the Supervisory Board do not own stock options.

As at the end of 2023, the members of the company's Supervisory Board held a total of 4.02% (2022: 3.90%) of the company's shares directly and via indirect holdings ([Note 16](#)).

## Members of the Supervisory Board as at 31 December 2023:

**TRIINU TOMBAK**

Chairman of the Supervisory Board

Triinu Tombak has been a Member of AS Harju Elekter Group Supervisory Board from 1997 to 2007 and from 2012 to today, and the Chairman of the Board from the spring of 2022. She graduated from the Faculty of Economics of Tallinn University of Technology and works as the manager of TH Consulting OÜ. In 2013–2019 she was a Member of the Board of the think tank Praxis (including Chairman of the Board in 2015–2017). From 2001 to 2009, she worked at the World Bank and from 1993 to 1998 at the Estonian Investment Bank. Triinu Tombak is a Board Member of the Estonian Badminton Association and Supervisory Board member of AS Saarte Liinid.

**As of 31.12.2023, Triinu Tombak owns** 30,000 Harju Elekter shares. His direct holding is 0.16% and she has no indirect holding.

**ANDRES TOOME**

Member of the Supervisory Board

Andres Toome worked at Eesti Pank in 1992, in years 1992–1998 at Eesti Investeerimispank, in 1998–2000 at Optiva Bank and in 2000–2002 at Sampo Pank. He is a Member of the Supervisory Board of OÜ Proformex, AS Harju KEK, KEKE OÜ, AS Entek, Laagri Vara AS, Valdmäe Tööstuspargi OÜ, OÜ KEK Kinnisvara, H11 OÜ, OÜ Tarbus Kinnisvara, AS Tallinna Olümpiapurjespordikeskus, Baltlink-Valduse AS and Hoiupanga Töötajate AS. In addition, he is a shareholder and Member of the Management Board of OÜ Tradematic, 30pluss OÜ and Hermes Worldwide OÜ. Lisaks on ta OÜ Tradematic, 30pluss OÜ, Hermes Worldwide OÜ, OÜ Firm Group, OÜ M50, OÜ Sherwood, 139E Kinnisvara OÜ. Shareholder in Poolmere OÜ and member of the management board of SAMSI II OÜ and SAMSI I OÜ.

**As of 31.12.2023 Andres Toome owns** 50,000 of Harju Elekter shares. He has direct participation 0.27% and indirect participation 0.32%.

**ARVI HAMBURG**

Member of the Supervisory Board

Arvi Hamburg is a doctor of energy and geotechnology at Tallinn University of Technology and an authorized electrical engineer who has worked as a professor and lecturer at various Estonian universities. 1987–1990 until 1990, he worked as the deputy director general of Eesti Energia, and from 1990 to 1992 in the Ministry of Industry and Energy as a deputy minister. In the years 1992–2001, he was the Deputy Chancellor of the Ministry of Economy and Minister's Advisor. Arvi Hamburg is socially active, being the Chairman of the Board of advisors of Tallinn University of Technology, Chairman of the Board of the Kehtna Vocational Education Center, Chairman of the Energy Commission of the Estonian Academy of Sciences, Member of the Board of the Estonian National Committee of the World Energy Council, Member of the Board of AS Exomatic, Member of the Vocational Board of SA Kutsekoda Tehnika, tootmine ja töötlemine, HTM Education and Youth Member of the Kristjan-Jaagu Scholarship Board, Vice-Chairman of the Board of the Estonian Electroenergetic Society and member of the board of MTÜ Eesti Klubi.

**As of 31.12.2022 Arvi Hamburg owns** 25,500 Harju Elekter shares. He has direct participation 0.14%. He doesn't have indirect holdings.



## AARE KIRSME

Member of the Supervisory Board

Aare Kirsme has a degree in law from the University of Tartu. He has practiced as a lawyer at AS Devest from 2002 to 2011 and as a legal consultant at Harju KEK from 2000 to 2013. Aare Kirsme belongs to the Supervisory Board of OÜ KEK Kinnisvara, AS Laagri Vara, AS Harju KEK, OÜ Valdmäe Tööstuspargi, AS EKE, H11 OÜ and KEKE OÜ. In addition, he is a Member of the Board of Kindluse Kodud OÜ and OÜ Devest Kaubandus, also a shareholder and member of the board of OÜ Kirschmann, OÜ Silvertec and Helicraft OÜ.

**As of 31.12.2023 Aare Kirsme owns** 235,750 Harju Elekter shares. He has direct participation in share capital 1.27% and indirect participation 0.20%.



## RISTO VAHIMETS

Member of the Supervisory Board

Risto Vahimets is a partner of the law firm Ellex Raidla Advokaadibüroo OÜ, a sworn attorney, whose main areas of activity are M&A and strategic consulting, restructuring and problem areas consulting. He has bachelor's degree in law from the University of Tartu (cum laude) and M.A. from the University of Connecticut. Risto Vahimets is member of the supervisory board of AS Fifaa, Sportland International Group AS, Sportland Eesti AS ja AS Pontos Baltic and member of the management board of R8Tech Strategy Committee and Leden Group Oy. Also, a shareholder and board member of Vahimetsa Investeeringute OÜ.

**As of 31.12.2023, Risto Vahimets does not own** any Harju Elekter shares. He has no direct participation, indirect participation is 0.01%.



## MÄRT LUUK

Member of the Supervisory Board

Märt Luuk has obtained his higher education from Tallinn University of Technology. He belongs to the Supervisory Board of AS Harju Ehitus, AS Harju KEK, AS Laagri Vara, OÜ KEK Kinnisvara, Valdmäe Tööstuspargi OÜ, AS Taakes, AS Entek, H11 OÜ and KEKE OÜ. In addition, he is a Member of the Management Board of HE Ehituse ja Kinnisvara OÜ and a shareholder and a member of the board OÜ Landler Holding and a shareholder of Kindluse Kodud OÜ.

**As of 31.12.2023, Märt Luuk owns** 80,509 Harju Elekter shares. His direct participation is 0.44% and indirect 1.21%.



## Conflict of interest

The members of the Supervisory Board abstain from conflicts of interest and follow the requirements of prohibition of competition. As a member of the Supervisory Board, one should prioritize the interests of the issuer over their personal interests or the interests of any third parties. Members of the Supervisory Board do not use commercial offers aimed at the issuer in their personal interests.

A member of the Supervisory Board will not vote at the meetings of the Supervisory Board if granting consent to the conclusion of a transaction between the member of the Supervisory Board and Harju Elekter is being decided or if a similar conflict of interest is caused by a transaction of a related party of the member of the Supervisory Board. There were no such conflicts of interest in 2023. Also, no significant transactions were concluded in 2023 between Harju Elekter and the members of the Supervisory Board or persons close to or related to them.

## Cooperation between the Management Board and the Supervisory Board

The Management Board and the Supervisory Board cooperate closely for the purpose of the best protection of interests of AS Harju Elekter Group. The Management Board regularly informs the Supervisory Board of any important matters that concern planning the activities of the Group as well as its business activities and draws particular attention to important changes in the business activities of Harju Elekter.

The Management Board forwards data, incl. financial reports, to the Supervisory Board in sufficient time prior to Supervisory Board meetings. The management of the company is governed by relevant laws, the articles of association and the decisions of and the goals set by the meetings of shareholders and the Supervisory Board.

## Diversity policy

Pursuant to subsection 24<sup>2</sup> (4) of the Estonian Accounting Act, a large company who has issued securities that grant the right to vote, and these have been accepted for trading on the regulated securities market of Estonia or another contracting state must describe the diversity policy implemented in the company's Management Board and the highest managing body, and the results of its implementation in the reporting year in its corporate governance report. If the diversity policy has not been implemented in the reporting year, the reasons of this must be explained in the corporate governance report.

AS Harju Elekter Group has not considered it necessary to prepare a document covering diversity policy and people are elected and appointed to the highest managing bodies primarily in consideration of the possible added value that they bring to the management of the Group with their knowledge and skills, and their suitability. Nobody is discriminated against on the grounds of age, gender, religion, origin or other characteristics.

## Publication of information

As a listed company, AS Harju Elekter Group proceeds

from the principles of openness and equal treatment of shareholders. The information required in the stock exchange regulations is published regularly in accordance with the deadlines, and the company thereby follows the principle that it will not publish any forecasts – only factual events that have taken place are reported and commented. This information is published in Estonian and English on the websites of the Nasdaq Tallinn Stock Exchange, the company and the Financial Supervision Authority. In order to quickly inform the shareholders and the public.

The company has a website that includes stock exchange notices, economic reports, compositions of the Management Board and the Supervisory Board, information on the auditor, an overview of the Group, its history, products and other important information.

AS Harju Elekter Group's strategy foresees focused production and more centralized management. Corporate strategy is one part of sustainability Strategy.

The company does not find it important to keep a schedule regarding the time and agenda of the meetings of different shareholder according to point 5.6 of the CGC, because the information discussed at the meetings has already been published. The company always proceeds from the principle of equal treatment of shareholders in its activities. Mandatory, important, and price-sensitive information is first disclosed in the system of the Nasdaq Tallinn Stock Exchange and then on the websites of the Financial Supervision Authority and the company. Each shareholder also has the right to request additional information from the company and set up meetings.

This rule applies in the case of all meetings, also immediately before the disclosure of financial reports.

## Financial reporting and auditing

The consolidated accounts of AS Harju Elekter Group are prepared in accordance with the International Financial Reporting standards (IFRS) as adopted by the European Union. The purpose of financial reporting processes is to ensure uniform and reliable reporting of the group in accordance with legislation and other existing requirements. The reporting processes are performed by the group's Financial Reporting manager. The principles of reporting are determined by the Group's internal rules, employee job descriptions, and sector-specific guidelines. If necessary, external experts will be involved, and other external audits and inspections will be taken into account in the activities.

The identification of risk areas associated with the processes, as well as the upgrading and development of internal control systems are carried out continuously. The functioning of internal control systems is supervised by the internal auditor of the group. We constantly monitor changes in legislation and requirements and analyse the impact of such changes on the internal rules and principles in force within the group, which will be amended if necessary. Summaries of the audits and consultative work carried out are submitted to the Audit Committee, and the most important observations and recommendations are presented at meetings of

the Supervisory Board. At least twice a year, a summary review of internal control activities is presented to the Supervisory Board.

To better assess and manage the company's risks, the group's companies prepare a budget for the next financial year. Current implementation of approved budgets is monitored and regularly reviewed at meetings of the Supervisory Board.

AS Harju Elekter Group publishes yearly the annual report and quarterly its interim reports. Annual reports are audited and approved by the Supervisory Board and the general meeting.

AS Harju Elekter Group and its subsidiaries are audited by PricewaterhouseCoopers from 2021-2023, except for Energo Veritas OÜ, which is audited by Baker Tilly Baltics OÜ and Telesilta Oy ja Harju Elekter Kiinteistöt Oy, which is audited by KPMG Oy.

The information on the auditor is accessible on the company's website. The auditors are remunerated for their work according to contract. The amounts of the fees are disclosed in [Note 18](#) from the financial statements.

During the reporting period, the auditor did not inform the Supervisory Board of any significant circumstances that have become known to them, which may affect the work of the Supervisory Board and the management of the issuer. Neither did the auditor inform the Supervisory Board of any threats to the auditor's independence or professionalism. The auditor gave the audit committee formed by the Supervisory Board a written overview of

the course of the audit of the company in 2023, the observations made and any other important topics that were discussed with the Management Board of the company.

## Additional managing bodies and committees

The necessary procedures in the company are regulated with rules and guidelines, and there has been no practical need for the establishment of additional managing bodies and committees (including remuneration committee, appointment committee).

## Audit committee

In 2010 the Supervisory Board of the public limited company formed an audit committee in relation to obligation arising from the Auditors Activities Act, whose task is to monitor and analyse the processing of financial information, the efficiency of risk management and internal control, the process of auditing the consolidated financial statements, the independence of the audit firm and the auditor who represents the audit firm on the basis of law, and make proposals and recommendations to the Supervisory Board in the issues stipulated by law. The audit committee is an advisory body subject to supervision by the Supervisory Board.

The audit committee of AS Harju Elekter Group has three members. Since 2012, the members of the council are Andres Toome (chairman), Triinu Tombak and since 2022 Risto Vahimets.

See the full Annual Report of Harju Elekter for 2023 here:  
[harjuelekter.com/wp-content/uploads/2024/03/Annual-Report-of-Harju-Elekter-2023.pdf](http://harjuelekter.com/wp-content/uploads/2024/03/Annual-Report-of-Harju-Elekter-2023.pdf)

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