



# CONSOLIDATED UNAUDITED INTERIM REPORT FOR THE III QUARTER AND 9 MONTHS OF 2026

**Business name:**

AS Harju Elekter Group

**Business registry code:**

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AS PricewaterhouseCoopers

**Financial year:**

1 January – 31 December 2026

**Reporting period:**

1 January – 30 September 2026

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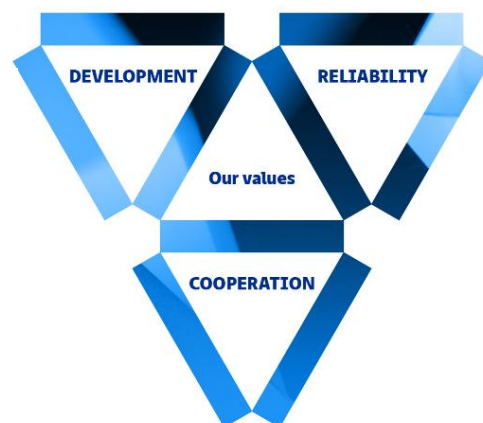
## HARJU ELEKTER GROUP

### Who we are

Harju Elekter is an international industrial group with extensive experience in providing future proof solutions for electrical power distribution. Harju Elekter Group has its roots and head office in Estonia, and production plants in four countries: Estonia, Finland, Sweden and Lithuania.

### What we do

Harju Elekter contributes to a sustainable society by providing future-proof electrical power distribution solutions. We engineer, manufacture, and install electrification solutions for utilities, industries, infrastructure, public and commercial buildings.



### AS HARJU ELEKTER GROUP

The Parent company of the Group coordinates co-operation within the Group's companies and manages the development and holdings of industrial real estate. AS Harju Elekter Group's share in its subsidiaries is 100%

#### ESTONIA

##### AS HARJU ELEKTER

Manufacturer of electrical equipment for energy distribution, industrial and construction sectors; also producer of customer-based sheet metal products for the electrical engineering and telecom sector, located in Keila

#### FINLAND

##### HARJU ELEKTER OY

Manufacturer of electrical equipment for energy, industry, and infrastructure sectors, located in Ulvila and in Kurikka

##### TELESILTA OY

Electrical engineering company specializing in electrical contracting for the ship-building industry, located in Uusikaupunki

##### HARJU ELEKTER KIINTEISTÖT OY

Industrial real estate holding company in Finland

#### SWEDEN

##### HARJU ELEKTER AB

Engineering company for MV/LV power and distribution solutions for the construction, infrastructure, and renewable energy sector; manufacturer of prefabricated technical houses located in Västerås

##### HARJU ELEKTER SERVICES AB

Industrial real estate holding company in Sweden

#### LITHUANIA

##### HARJU ELEKTER UAB

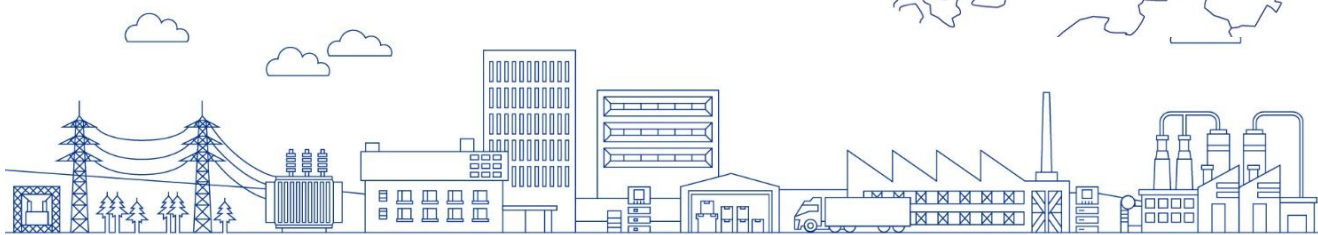
Engineering and contract manufacturing of multidrive, MCC's and distribution systems, located in Panevėžys

### Strategic investments

#### ESTONIA

##### OÜ SKELETON TECHNOLOGIES GROUP (5.45%)

Developer and manufacturer of ultra-capacitors

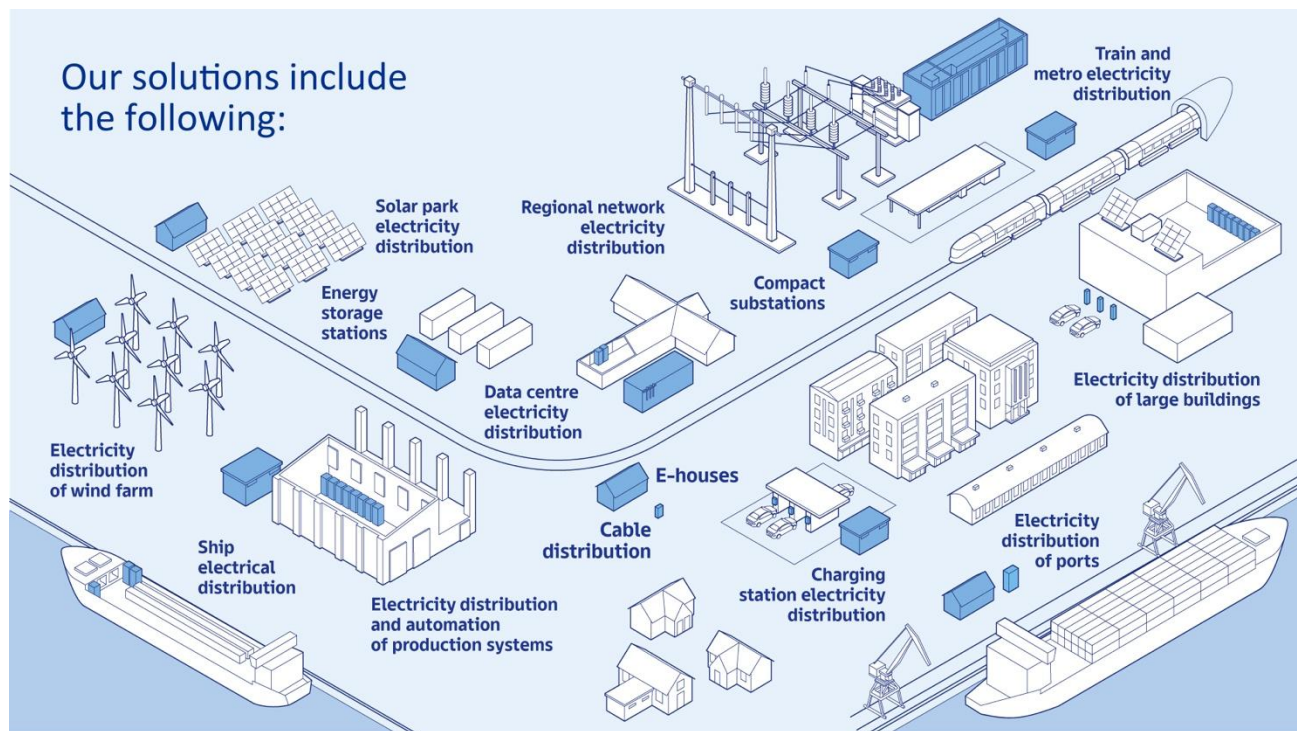


The Harju Elekter Group operates in two main areas, which are presented as separate segments.

**PRODUCTION** — designing, selling, manufacturing, and after-sales servicing of power distribution, switching and converting devices and automation, process control and industrial control equipment.

**REAL ESTATE** — developing of industrial real estate, project management, renting and the accompanying services to rental partners and to the Harju Elekter Group companies.

**Other activities** include the management of financial investments, electrical installation works in shipbuilding, and the retail and project sales of electrical goods.



## Strategic objectives for sustainability



### ENVIRONMENT

**We create future-proof electrification solutions with tomorrow in mind**

- Reducing GHG emissions in own operations and value chain
- Increasing the share of renewable energy
- Transition to circular economy



### SOCIAL

**Development and our people are at the centre of Harju Elekter**

- Ensuring the health and safety of employees
- Ensuring employee satisfaction
- Improving skills and performance



### GOVERNANCE

**Successful cooperation with our customers leads to a sustainable future**

- Promoting responsible governance
- Sustainable value chain
- Excellent quality of our products and services

## MANAGEMENT REPORT

### COMMENTARY FROM THE MANAGEMENT

In the third quarter of 2026, Harju Elekter Group generated sales revenue of 41 million euros, approximately 5% lower than in the corresponding period last year. While sales volumes have not yet reached the desired level, the quarter was the strongest of the year in terms of profitability. Operating profit amounted to 2.3 million euros, and the operating margin increased to 5.7%, exceeding the Group's minimum target level of 5%.

Profitability continued to be affected by projects that had previously been postponed, the execution of which depends, among other factors, on the delivery of certain customer-specific components. As a result, the realization of part of the planned production volumes was once again delayed. At the same time, workload remained below expectations in several units, particularly at the Lithuanian factory, due to a shortage of orders. In Finland, the key challenge has been growing the project business at the desired pace. Although the economic environment is showing gradual signs of recovery, the volume of higher value-added projects has not yet reached the level envisaged in our targets. Compared to the strong comparative base of the previous year, profitability remained more modest; however, the growth in the order book and improved utilization of production capacity provide grounds for a more positive outlook for the coming periods.

At the same time, we see encouraging developments in the gradual improvement of profitability compared to the first half of the year and the continued strengthening of the order book. Order intake growth is being driven primarily by strong investment activity in the data centre sector and the resulting demand for more advanced power distribution solutions. During the third quarter, we signed a contract worth approximately 15.5 million euros for the design and manufacture of E-house solutions for the electrical distribution system of a data centre being developed in Finland. E-house solutions integrate power distribution and control systems into a factory-built modular solution, reducing the amount of on-site work and shortening overall project implementation time. Demand is further supported by trends in the technology sector, including the rapid adoption of artificial intelligence applications, ongoing digitalisation, and electrification, all of which are driving the need for more reliable and higher-capacity electrical infrastructure solutions. We believe that the combined impact of these developments is creating an attractive long-term growth market for Harju Elekter and will continue to support the strengthening of our order book.

To support the increasing project volumes driven by growing demand from the data centre sector, a new 4,000-square-metre production facility was completed in Keila at the end of the quarter. The new factory expansion will manufacture electrical equipment and power control solutions for data centres, which will be exported to customers across Europe and other global markets. This investment significantly enhances our production capacity and supports the Group's long-term growth strategy in the rapidly expanding data centre market.

To support the growing order book, we are increasingly managing the Group's manufacturing network as an integrated whole. We are already seeing higher utilisation levels in our Estonian production units, and one of our key priorities is therefore to increase capacity utilisation at the Lithuanian factory and involve it more extensively in fulfilling the Group's order backlog. At the same time, we are actively working to broaden the Lithuanian unit's customer and product portfolio. While its activities have historically been focused largely on customers in the marine sector, our aim is to increase its presence in other market segments going forward. This is supported by the growing expertise of the Lithuanian team, which has been strengthened through participation in projects across other Harju Elekter units. For several ongoing tenders and projects, we already see opportunities to allocate additional production volumes to Lithuania, thereby improving the Group's overall resource utilisation and creating a more balanced workload across our manufacturing units.

In addition, we continue to transform our operations in Finland. The contract manufacturing market has become increasingly competitive in recent years, and the traditional model based primarily on selling production capacity and labour hours is no longer sustainably competitive in a high-cost environment over the long term. As a result, we have decided to gradually reduce the share of lower value-added contract manufacturing and reallocate resources toward higher-margin project business. Our focus is on larger customers and projects where we can make better use of our engineering expertise and create greater value for our customers.

During the third quarter, we implemented changes in the Group's leadership. The order book of our Swedish business unit has grown significantly in recent years, while market prospects remain favourable, supported by ongoing investments in electricity grid infrastructure. To support the next phase of development, we appointed Jan Kotka as the new Managing Director of our Swedish subsidiary. Jan brings extensive international experience

in leading industrial companies and executing strategic transformation initiatives. The objective of the leadership change is to support sustainable profitability, improve operational efficiency, and strengthen collaboration across the Group.

A significant event also took place after the end of the quarter, when Harju Elekter accepted an offer from Siemens International Holding B.V. for the partial disposal of its shareholding in OÜ Skeleton Technologies Group. The transaction enables us to realise part of the value created by an investment made nearly a decade ago, recover the full amount of the original investment together with a reasonable return, and increase the Group's financial flexibility. At the same time, we remain a shareholder in Skeleton and see potential to realise the remaining investment in the future under appropriate conditions.

Despite the challenges that remain, the Group's key performance indicators are moving in the desired direction. A strengthening order book, improving profitability, increased production capacity, and favourable market trends driven by electrification and demand from the data centre sector give us confidence that Harju Elekter is well positioned for its next phase of growth. We will continue to focus on improving capacity utilisation across our manufacturing network, strengthening our order book, and developing the organisation, while looking to the future with cautious optimism.

## SUMMARY OF THE THIRD QUARTER AND 9 MONTH RESULTS

### Revenue and financial results

The Group's revenue for the third quarter of 2026 was 41.0 (Q3 2025: 43.0) million euros. The decline in sales slowed in the third quarter, and sales shifted increasingly towards the growing Nordic markets, particularly Finland and Sweden. The lower revenue level was mainly attributable to the timing of project-based deliveries. In addition, the comparison base was strong, as the previous year's result had been supported by a large-scale and highly profitable project.

Gross profit decreased to 6.8 (Q3 2025: 7.5) million euros and the gross margin fell to 16.6% (Q3 2025: 17.3%). The decline in margin was mainly due to lower production volumes, which resulted in weaker coverage of fixed costs. EBITDA was 3.5 (Q3 2025: 4.8) million euros and operating profit (EBIT) 2.3 (Q3 2025: 3.8) million euros. The operating margin was 5.7% (Q3 2025: 8.7%). Net profit for the quarter was 1.3 (Q3 2025: 2.9) million euros, or 0.07 (Q3 2025: 0.16) euros per share. The result was also significantly affected by the exchange rate of the Swedish krona.

Revenue for the nine months was 118.2 (9M 2025: 126.5) million euros, 6.6% lower than a year earlier. Gross profit was 17.5 (9M 2025: 20.6) million euros and the gross margin 14.8% (9M 2025: 16.3%). EBITDA was 7.4 (9M 2025: 13.4) million euros and operating profit (EBIT) 3.9 (9M 2025: 10.1) million euros. The operating margin was 3.3% (9M 2025: 8.0%). Net profit for the nine months was 1.6 (9M 2025: 8.2) million euros, or 0.09 (9M 2025: 0.44) euros per share.

### Investments

During the nine months, the Group invested 5.5 (9M 2025: 2.9) million euros in non-current assets, almost twice as much as a year earlier. Of this amount, 4.4 (9M 2025: 1.2) million euros was invested in property, plant and equipment, 1.1 (9M 2025: 1.4) million euros in intangible assets and 0.04 (9M 2025: 0.3) million euros in investment property.

The largest investment was the new 4,000 m<sup>2</sup> production building in Keila, which increased the total production area of the Keila factories to 30,000 m<sup>2</sup>. The new factory produces electrical equipment and control solutions for data centres, supporting the Group's growth in this strategically important sector. The building was officially opened on 1 October. In addition, production equipment was acquired to increase production capacity and improve process efficiency. In Finland, production was consolidated in Ulvila and the 850 m<sup>2</sup> Kerava production building was sold during the reporting period.

Investments in intangible assets were mainly related to the development of the next-generation electric vehicle charger Elektra Sense and the Group's digital solutions. The aim of these developments is to improve product competitiveness and customer experience and to expand charger sales beyond the Finnish market. The value of long-term financial investments remained at 27.2 (31.12.25: 27.2) million euros.

### Current assets

As of the reporting date, current assets amounted to 65.2 (31.12.25: 69.3) million euros, a decrease of 6.0% compared to the beginning of the year. The decline resulted from trade and other receivables, which decreased

by 11.1 million euros to 35.6 (31.12.25: 46.7) million euros as invoices for earlier large-scale projects were collected and sales volume was lower.

Inventories increased to 25.8 (31.12.25: 19.9) million euros, of which 5.3 million euros in the third quarter in preparation for deliveries in the coming quarters and due to the growth of the order book. Compared to a year earlier, inventories were nevertheless lower (30.09.25: 26.7). Cash and cash equivalents amounted to 1.5 (31.12.25: 1.5; 30.09.25: 2.7) million euros. The current ratio remained at 1.3 and the quick ratio was 0.8 (31.12.25: 0.9).

#### Liabilities

As of the reporting date, total liabilities amounted to 68.5 (31.12.25: 69.2) million euros, a decrease of 12.0% year-on-year (30.09.25: 77.8). Current liabilities decreased to 48.4 (31.12.25: 54.1) million euros, mainly because prepayments from customers decreased to 9.2 (31.12.25: 15.3) million euros as projects were delivered. In the third quarter, prepayments increased again by 2.8 (30.06.26: 6.4) million euros. Trade and other payables increased to 23.2 (31.12.25: 19.7) million euros due to the procurement of materials.

Borrowings increased to 32.2 (31.12.25: 30.5) million euros to finance investments and working capital, and their maturity structure became longer: current borrowings decreased to 12.2 (31.12.25: 15.5) million euros and non-current borrowings increased to 20.1 (31.12.25: 15.1) million euros. During the nine months, new long-term loans of 5.1 million euros were raised, of which 3.1 million euros in the third quarter, reducing the use of short-term loans and factoring.

#### Cash Flows

Cash flow from operating activities amounted to 4.0 (Q3 2025: -2.4) million euros in the third quarter and 7.7 (9M 2025: 1.7) million euros in the nine months. Although net profit was lower than a year earlier, cash flow improved due to the release of working capital: as project invoices were collected, receivables and prepayments decreased by 10.0 million euros over the nine months. Inventories increased by 5.9 million euros over the nine months, of which 5.3 million euros in the third quarter in preparation for deliveries. In the third quarter, the increase in inventories was offset by a 4.9 million euro increase in trade and other payables; however, over the nine months, operating liabilities decreased by 2.1 million euros, mainly due to lower customer advances.

Cash flow from investing activities amounted to -2.3 (Q3 2025: -0.9) million euros in the third quarter and -5.2 (9M 2025: -1.9) million euros in the nine months. Payments for property, plant and equipment amounted to 4.7 million euros over the nine months, of which 2.0 million euros in the third quarter. Proceeds from the sale of non-current assets, mainly the Kerava production building, amounted to 0.7 million euros.

Cash flow from financing activities amounted to -3.1 (Q3 2025: 3.0) million euros in the third quarter and -2.7 (9M 2025: -0.6) million euros in the nine months. In the third quarter, the Group received a long-term loan of 3.1 million euros and reduced the balance of short-term loans and overdrafts by 3.9 million euros and the factoring liability by 1.4 million euros. Over the nine months, long-term loans received totalled 5.1 million euros, repayments of long-term loans amounted to 4.3 million euros, and the balance of overdrafts and short-term loans increased by 1.9 million euros. The largest outflow was the dividend for the 2025 financial year paid on 28 May in the amount of 4.6 (9M 2025: 2.8) million euros. Proceeds from the exercise of share options amounted to 0.2 million euros.

Overall, the Group's cash balance decreased by 1.5 (Q3 2025: 0.2) million euros in the third quarter and by 0.2 (9M 2025: 0.8) million euros in the nine months. At the end of the period, cash and cash equivalents amounted to 1.5 (30.09.25: 2.7) million euros.

## Key indicators

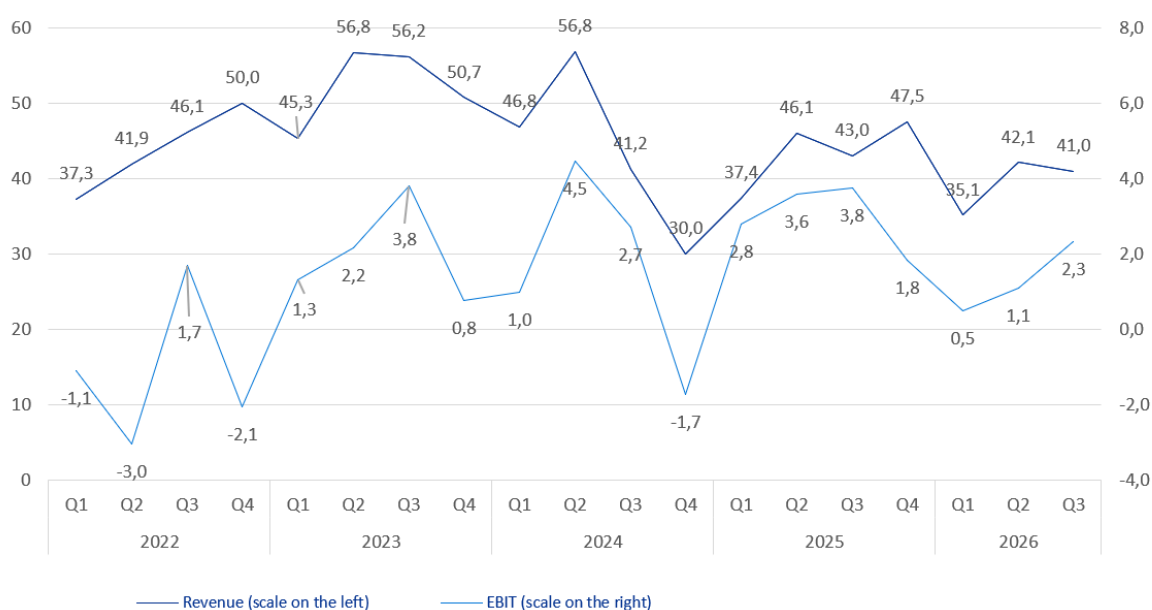
(EUR'000)

|                                  | Q3<br>2026 | Q3<br>2025 | +/-    | 9M<br>2026 | 9M<br>2025 | +/-    |
|----------------------------------|------------|------------|--------|------------|------------|--------|
| Revenue                          | 40,967     | 43,034     | -4.8%  | 118,190    | 126,531    | -6.6%  |
| Gross profit                     | 6,821      | 7,461      | -8.6%  | 17,482     | 20,564     | -15.0% |
| EBITDA                           | 3,486      | 4,840      | -28.0% | 7,392      | 13,364     | -44.7% |
| Operating profit (EBIT)          | 2,322      | 3,759      | -38.2% | 3,910      | 10,139     | -61.4% |
| Profit for the period            | 1,314      | 2,898      | -54.7% | 1,605      | 8,161      | -80.3% |
| Earnings per share (EPS) (euros) | 0.07       | 0.16       | -56.3% | 0.09       | 0.44       | -79.5% |
|                                  | 30.09.26   | 30.06.26   | +/-    | 30.09.26   | 31.12.25   | +/-    |
| Total current assets             | 65,152     | 62,845     | 3.7%   | 65,152     | 69,304     | -6.0%  |
| Total non-current assets         | 100,112    | 99,922     | 0.2%   | 100,112    | 98,757     | 1.4%   |
| Total assets                     | 165,264    | 162,767    | 1.5%   | 165,264    | 168,061    | -1.7%  |
| Total liabilities                | 68,471     | 67,612     | 1.3%   | 68,471     | 69,200     | -1.1%  |

## Ratios

(%)

|                                                                    | Q3<br>2026 | Q3<br>2025 | +/-  | 9M<br>2026 | 9M<br>2025 | +/-  |
|--------------------------------------------------------------------|------------|------------|------|------------|------------|------|
| Distribution cost to revenue                                       | 5.2        | 4.1        | 1.1  | 4.9        | 3.5        | 1.4  |
| Administrative expenses to revenue                                 | 5.7        | 4.8        | 0.9  | 6.7        | 5.5        | 1.2  |
| Labour cost to revenue                                             | 22.5       | 19.7       | 2.8  | 25.9       | 22.2       | 3.7  |
| Gross margin (gross profit / revenue)                              | 16.6       | 17.3       | -0.7 | 14.8       | 16.3       | -1.5 |
| EBITDA margin (EBITDA / revenue)                                   | 8.5        | 11.2       | -2.7 | 6.3        | 10.6       | -4.3 |
| Operating margin (EBIT / revenue)                                  | 5.7        | 8.7        | -3.0 | 3.3        | 8.0        | -4.7 |
| Net margin (profit for the period / revenue)                       | 3.2        | 6.7        | -3.5 | 1.4        | 6.4        | -5.0 |
| Inventory turnover (revenue / avg. inventories)                    | 1.8        | 1.7        | 0.1  | 5.2        | 5.4        | -0.2 |
| Return on equity (ROE) (profit for the period / avg. equity)       | 1.4        | 3.0        | -1.6 | 1.6        | 8.7        | -7.1 |
|                                                                    | 30.09.26   | 30.09.25   | +/-  | 30.09.26   | 31.12.25   | +/-  |
| Equity ratio (equity / total assets) (%)                           | 58.6       | 55.4       | 3.2  | 58.6       | 58.8       | -0.2 |
| Current ratio (current assets / current liabilities)               | 1.3        | 1.3        | 0.0  | 1.3        | 1.3        | 0.0  |
| Debt ratio (total liabilities / total assets)                      | 0.4        | 0.4        | 0.0  | 0.4        | 0.4        | 0.0  |
| Quick ratio ((current assets - inventories) / current liabilities) | 0.8        | 0.9        | -0.1 | 0.8        | 0.9        | -0.1 |

Business seasonality  
mln euros

## SUPERVISORY, AUDIT COMMITTEE AND MANAGEMENT BOARDS

The Supervisory Board of AS Harju Elekter Group has six members with the following membership: Triinu Tombak (financial consultant, Managing Director of TH Consulting OÜ), Andres Toome (consultant, Managing Director of OÜ Tradematic), Aare Kirsme (Member of the Supervisory Board of AS Harju KEK), Arvi Hamburg (Member of the Estonian Association of Engineers and Committee of Energy of the Academy of Sciences), Märt Luuk (Member of the Supervisory Board of AS Harju KEK) and Risto Vahimets (Ellex Raidla Advokaadibüroo OÜ partner). The Chairman of the Supervisory Board is Triinu Tombak.

Management Board of AS Harju Elekter Group had five members as of the reporting date: Mr. Tiit Atso (Chairman of the Board), Mr. Aron Kuhi-Thalfeldt (Head of the Real Estate and Energy Division), Mr. Priit Treial (Chief Financial Officer), Mr. Erko Lepa (manufacturing and supply chain) and Mr. Tiit Luman (sales, marketing and product management).

Information about the education and career of the members of the management and Supervisory Boards as well as their membership in the management bodies of companies and their shareholdings have been published on the home page of the company at <https://harjuelekter.com/investors/governing-bodies/>.

## CHANGES IN THE STRUCTURE OF THE GROUP

### Intra-group restructuring

On 1 October 2025, the Estonian subsidiaries of AS Harju Elekter Group, AS Harju Elekter and Energo Veritas OÜ, entered into a merger agreement. The merger resolutions were adopted on 1 December 2025, and the merger was registered in the business register on 16 March 2026. As a result of the merger, AS Harju Elekter became the legal successor of Energo Veritas OÜ, and Energo Veritas OÜ was deleted from the commercial register. The balance sheet date of the merger was 1 January 2026.

### Change in the Management Board of Harju Elekter AB

As of 1 September 2026, Jan Kotka took up the position of Managing Director of the Swedish subsidiary Harju Elekter AB. The purpose of the management change is to support the company's next stage of development, focusing on sustainable profitability, process development, improving operational efficiency and closer cooperation with other Group units. Jan Kotka has more than 25 years of international management experience in industrial and manufacturing companies.

## MAIN EVENTS

### Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of Harju Elekter was held on 30 April 2026. The shareholders approved the annual report for 2025, the proposal for profit distribution, and appointed the auditor for the financial years 2026 and 2027. The General Meeting resolved to pay a dividend of 0.25 euros per share for the 2025 financial year, amounting to a total of 4.6 million euros. The dividends were paid to shareholders on 28 May 2026. The meeting was attended by 62 shareholders and their authorized representatives, who represented a total of 11,503,273 votes, accounting for 61.91% of the total voting rights.

### President of Estonia Alar Karis Met with Estonian Entrepreneurs Operating in Lithuania

The President of the Republic of Estonia, Alar Karis, met with Estonian entrepreneurs operating in Lithuania, including Tomas Prūšas, Managing Director of Harju Elekter Lithuania. The meeting provided an opportunity for a meaningful exchange of views on the future of Baltic industry, as well as on the further development of cooperation and synergies between Estonia and Lithuania.



### Increase of Share Capital

On 6 January 2026, the Supervisory Board of AS Harju Elekter Group adopted a resolution to increase the company's share capital by 34,020 euros through the issuance of new ordinary shares. The increase in share capital was related to the need to issue new shares to members of the Management Boards and key personnel of Harju

Elekter and its subsidiaries participating in the option programme approved by the resolution of the General Meeting on 29 April 2021. A total of five members of the Harju Elekter Group's Management Board participated in the share issue and subscribed for 54,000 shares in total. Following the increase in share capital, Harju Elekter has a total of 18,579,770 ordinary shares without nominal value, and the share capital amounts to 11,705,255.10 euros.

### 35th year of operations of the Lithuanian subsidiary

During the second quarter, the Group's Lithuanian subsidiary, Harju Elekter UAB, celebrated its 35th year of operations. Located in Panevėžys, Harju Elekter UAB is one of the Harju Elekter Group's production units, specialising in the design, engineering and contract manufacturing of electrical and automation equipment for industrial and marine customers, and has been operating in international export markets since 1991.

### New customer contracts

On 10 July 2026, the Group's Estonian subsidiary AS Harju Elekter concluded an agreement with Siemens Nederland N.V., the Dutch subsidiary of Siemens AG, for the design and manufacture of E-house systems for the electrical distribution system of a data centre located in Finland. An E-house is a factory-built technical building that combines electrical distribution and control equipment into a single compact and quickly installable solution. The contract has a duration of 17 months and its estimated value is approximately 15.5 million euros.

AS Harju Elekter extended its cooperation agreement with the European Organization for Nuclear Research (CERN) until mid-2029. The renewed agreement increased the scope of cooperation, and the total value of the agreement exceeds 2 million euros. The increase in volume results from the growing pace of deliveries of low-voltage switchgear and the interest of both parties in continuing the partnership.

## EVENTS AFTER THE REPORTING DATE

### Partial disposal of the shareholding in OÜ Skeleton Technologies Group

The Supervisory Board of AS Harju Elekter Group accepted the offer of Siemens International Holding B.V. for the partial disposal of Harju Elekter's shareholding in OÜ Skeleton Technologies Group. The value of the transaction is 5.7 million euros and it will be completed this year.

### Expansion of Harju Elekter Eesti's data centre equipment factory

On 1 October 2026, AS Harju Elekter opened a new 4,000 m<sup>2</sup> production building in Keila, increasing the total production area in Keila to 30,000 m<sup>2</sup>. The new production building will manufacture electrical equipment and electrical control solutions for data centres. The expansion increases the Group's production capacity, strengthens its competitiveness in the international market and supports the company's long-term growth. A total of 5 million euros was invested in the construction and equipment of the production building; the construction works were carried out by NOBE.



### Harju Elekter's risks are divided into



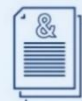
Environment



Employees



Business ethics



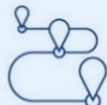
Regulations and  
legislation



Information  
technology



Emergencies



Supply chain



Financial risks



Corporate  
governance

## OPERATING RESULTS

### Revenue

The Group's revenue amounted to 41.0 (Q3 2025: 43.0) million euros in the third quarter and 118.2 (9M 2025: 126.5) million euros in the nine months. There are signs of improvement – total volume remained below the previous year's level, but the decline slowed and sales shifted towards the growing Nordic markets. Growth was driven by the Finnish and Swedish markets, which significantly increased their share of the Group's sales.

| Revenue by segment<br>(EUR'000) | Q3 2026       | Q3 2025       | +/-          | 9M 2026        | 9M 2025        | +/-          | % 9M 2026     | % 9M 2025     |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|---------------|---------------|
| Production                      | 37,737        | 40,499        | -6.8%        | 109,137        | 118,492        | -7.9%        | 92.4%         | 93.7%         |
| Real Estate                     | 1,377         | 1,320         | 4.3%         | 4,313          | 4,065          | 6.1%         | 3.6%          | 3.2%          |
| Other activities                | 1,853         | 1,215         | 52.5%        | 4,740          | 3,974          | 19.3%        | 4.0%          | 3.1%          |
| <b>Total</b>                    | <b>40,967</b> | <b>43,034</b> | <b>-4.8%</b> | <b>118,190</b> | <b>126,531</b> | <b>-6.6%</b> | <b>100.0%</b> | <b>100.0%</b> |

The production segment accounted for 92.1% (Q3 2025: 94.1%) of the Group's revenue in the third quarter, which means that the Group's results depend primarily on the orders of this segment. Segment revenue amounted to 37.7 (Q3 2025: 40.5) million euros in the quarter and 109.1 (9M 2025: 118.5) million euros in the nine months, decreasing by 6.8% and 7.9%, respectively. The decline was mainly affected by the timing of project-based deliveries and lower sales volumes in some export markets. While nine-month revenue of the production segment decreased, the real estate segment and other activities partially offset the decline.

Revenue of the real estate segment amounted to 1.4 (Q3 2025: 1.3) million euros in the quarter and 4.3 (9M 2025: 4.1) million euros in the nine months, increasing by 6.1% over the nine months. Growth was supported by the stability of the rental portfolio and good occupancy of industrial real estate. Revenue from other activities, mainly electrical works in shipbuilding, increased by 52.5% to 1.9 (Q3 2025: 1.2) million euros in the quarter and by 19.3% to 4.7 (9M 2025: 4.0) million euros in the nine months. The growth reflects the timing of project realisation and a certain increase in work volumes.

| Revenue by markets<br>(EUR'000) | Q3 2026       | Q3 2025       | +/-          | 9M 2026        | 9M 2025        | +/-          | % 9M 2026     | % 9M 2025     |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|---------------|---------------|
| Estonia                         | 4,624         | 8,749         | -47.1%       | 14,708         | 20,562         | -28.5%       | 12.4%         | 16.3%         |
| Finland                         | 17,040        | 13,729        | 24.1%        | 48,087         | 40,412         | 19.0%        | 40.7%         | 31.9%         |
| Sweden                          | 7,571         | 4,195         | 80.5%        | 21,648         | 14,357         | 50.8%        | 18.3%         | 11.3%         |
| Norway                          | 5,028         | 10,691        | -53.0%       | 14,838         | 28,190         | -47.4%       | 12.6%         | 22.3%         |
| Germany                         | 2,661         | 581           | 358.0%       | 5,370          | 11,804         | -54.5%       | 4.5%          | 9.3%          |
| Denmark                         | 1,067         | 27            | 3,851.9%     | 5,659          | 1,837          | 208.1%       | 4.8%          | 1.5%          |
| Netherlands                     | 50            | 3,270         | -98.5%       | 2,186          | 6,652          | -67.1%       | 1.8%          | 5.3%          |
| Other countries                 | 2,926         | 1,792         | 63.3%        | 5,694          | 2,717          | 109.6%       | 4.9%          | 2.1%          |
| <b>Total</b>                    | <b>40,967</b> | <b>43,034</b> | <b>-4.8%</b> | <b>118,190</b> | <b>126,531</b> | <b>-6.6%</b> | <b>100.0%</b> | <b>100.0%</b> |

The most significant change took place by markets: the Group's sales are increasingly concentrated in Finland and Sweden. These two markets accounted for 60.1% (Q3 2025: 41.7%) of the Group's revenue in the third quarter.

Revenue in Finland amounted to 17.0 (Q3 2025: 13.7) million euros in the third quarter and 48.1 (9M 2025: 40.4) million euros in the nine months. Nine-month sales increased by 19.0% and Finland's share of the Group's revenue rose to 40.7% (9M 2025: 31.9%). Growth was supported by stable deliveries of electrical distribution solutions, particularly compact secondary substations and low-voltage switchgear.

Sweden recorded the strongest growth among the markets, with revenue of 7.6 (Q3 2025: 4.2) million euros in the quarter and 21.6 (9M 2025: 14.4) million euros in the nine months, an increase of 50.8% over the nine months. Sales were supported by the realisation of larger projects and demand for substations and technical buildings.

In the third quarter, sales decreased in Norway, Estonia and the Netherlands, mainly due to the high comparison base: in the previous year, sales in these markets were shaped by individual large projects whose timing has changed. Revenue in Norway amounted to 5.0 (Q3 2025: 10.7) million euros in the quarter and 14.8 (9M 2025: 28.2) million euros in the nine months, decreasing by 53.0% and 47.4%, respectively. Revenue in Estonia amounted to 4.6 (Q3 2025: 8.7) million euros in the quarter and 14.7 (9M 2025: 20.6) million euros in the nine months, decreasing by 47.1% and 28.5%, respectively. The decline was affected by the timing of orders related to distribution networks, while part of the production volume was directed to fulfilling Scandinavian contracts. In the Netherlands, quarterly revenue was only 0.05 (Q3 2025: 3.3) million euros and nine-month revenue 2.2 (9M 2025:

6.7) million euros. In Germany, by contrast, the quarter was stronger than a year earlier, with revenue of 2.7 (Q3 2025: 0.6) million euros. However, nine-month revenue of 5.4 (9M 2025: 11.8) million euros remained 54.5% below the previous year's level.

As a positive sign, the Group's sales are expanding into new and smaller markets. Revenue in Denmark increased to 5.7 (9M 2025: 1.8) million euros over the nine months and revenue from other countries also to 5.7 (9M 2025: 2.7) million euros. Together, these markets accounted for 9.6% (9M 2025: 3.6%) of the Group's nine-month revenue.

| Revenue by business activities<br>(EUR '000) | Q3 2026       | Q3 2025       | +/-          | 9M 2026        | 9M 2025        | +/-          | % 9M 2026     | % 9M 2025     |
|----------------------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|---------------|---------------|
| Electrical equipment                         | 36,952        | 38,754        | -4.6%        | 106,827        | 116,040        | -7.9%        | 90.4%         | 91.7%         |
| Lease income                                 | 1,223         | 1,181         | 3.6%         | 3,639          | 3,504          | 3.9%         | 3.1%          | 2.8%          |
| Electrical works                             | 1,854         | 1,215         | 52.6%        | 4,728          | 3,974          | 19.0%        | 4.0%          | 3.1%          |
| Other services                               | 938           | 1,884         | -50.2%       | 2,996          | 3,013          | -0.6%        | 2.5%          | 2.4%          |
| <b>Total</b>                                 | <b>40,967</b> | <b>43,034</b> | <b>-4.8%</b> | <b>118,190</b> | <b>126,531</b> | <b>-6.6%</b> | <b>100.0%</b> | <b>100.0%</b> |

By business activity, the sale of electrical equipment remains the Group's core activity, accounting for 90.2% (Q3 2025: 90.1%) of revenue in the third quarter. Revenue from electrical equipment amounted to 37.0 (Q3 2025: 38.8) million euros in the quarter and 106.8 (9M 2025: 116.0) million euros in the nine months, decreasing by 4.6% and 7.9%, respectively. The decline in the quarter was smaller than over the nine months, indicating a stabilisation of sales volumes in the core business. Sales mainly comprised compact secondary substations, low-voltage switchgear, technical buildings and other electrical distribution solutions.

Long-term lease agreements and high occupancy of industrial real estate make lease income the Group's most stable source of revenue. Lease income remained at around 1.2 (Q3 2025: 1.2) million euros in the quarter and 3.6 (9M 2025: 3.5) million euros in the nine months. Revenue from electrical works increased by 52.6% to 1.9 (Q3 2025: 1.2) million euros in the quarter and by 19.0% to 4.7 (9M 2025: 4.0) million euros in the nine months, reflecting the project-based nature of shipbuilding-related works. Revenue from other services halved in the quarter to 0.9 (Q3 2025: 1.9) million euros, but remained at the previous year's level of 3.0 (9M 2025: 3.0) million euros over the nine months.

### Operating expenses

| (EUR '000)                              | Q3 2026       | Q3 2025       | +/-          | 9M 2026        | 9M 2025        | +/-          | % 9M 2026     | % 9M 2025     |
|-----------------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|---------------|---------------|
| Cost of sales                           | 34,146        | 35,573        | -4.0%        | 100,708        | 105,967        | -5.0%        | 88.0%         | 90.2%         |
| Distribution costs                      | 2,111         | 1,748         | 20.8%        | 5,834          | 4,429          | 31.7%        | 5.1%          | 3.8%          |
| Administrative expenses                 | 2,323         | 2,062         | 12.7%        | 7,951          | 7,007          | 13.5%        | 6.9%          | 6.0%          |
| <b>Total operating expenses</b>         | <b>38,580</b> | <b>39,383</b> | <b>-2.0%</b> | <b>114,493</b> | <b>117,403</b> | <b>-2.5%</b> | <b>100.0%</b> | <b>100.0%</b> |
| <i>incl. depreciation, amortization</i> | 1,164         | 1,081         | 7.7%         | 3,482          | 3,225          | 8.0%         | 3.0%          | 2.7%          |
| <i>incl. total labour cost</i>          | 9,226         | 8,467         | 9.0%         | 30,604         | 28,117         | 8.8%         | 26.7%         | 23.9%         |
| <i>incl. wages and salaries</i>         | 7,978         | 7,161         | 11.4%        | 24,634         | 21,804         | 13.0%        | 21.5%         | 18.6%         |

The Group's operating expenses amounted to 38.6 (Q3 2025: 39.4) million euros in the third quarter and 114.5 (9M 2025: 117.4) million euros in the nine months, decreasing by 2.0% and 2.5%, respectively. The majority of operating expenses consisted of the cost of sales, which decreased to 34.1 (Q3 2025: 35.6) million euros in the third quarter and 100.7 (9M 2025: 106.0) million euros in the nine months. These costs decreased more slowly than revenue, as a result of which the gross margin was 16.6% (Q3 2025: 17.3%) in the third quarter and 14.8% (9M 2025: 16.3%) in the nine months. The decline in margin was mainly due to lower production volumes, as fixed costs were spread over a smaller sales volume. At the same time, the third-quarter margin was clearly above the nine-month average, indicating a gradual stabilisation compared to the first half of the year.

Distribution costs increased to 2.1 (Q3 2025: 1.7) million euros in the third quarter and 5.8 (9M 2025: 4.4) million euros in the nine months. Distribution costs as a percentage of revenue rose to 4.9% (9M 2025: 3.5%) over the nine months. The increase is related to strategic investments in sales and marketing activities, including participation in international trade fairs and strengthening of sales teams, with the aim of laying the foundation for a recovery in sales volumes in future periods.

Administrative expenses increased by 12.7% to 2.3 (Q3 2025: 2.1) million euros in the quarter and by 13.5% to 8.0 (9M 2025: 7.0) million euros in the nine months, accounting for 6.7% (9M 2025: 5.5%) of nine-month revenue.

Depreciation and amortisation amounted to 1.2 (Q3 2025: 1.1) million euros in the third quarter and 3.5 (9M 2025: 3.2) million euros in the nine months. The increase is expected and reflects investments in production capacity made in previous periods.

Labour costs increased by 9.0% to 9.2 (Q3 2025: 8.5) million euros in the third quarter and by 8.8% to 30.6 (9M 2025: 28.1) million euros in the nine months, of which wages and salaries amounted to 8.0 (Q3 2025: 7.2) and 24.6 (9M 2025: 21.8) million euros, respectively. The average monthly salary increased by 12.8% to 3,302 (9M 2025: 2,928) euros. Labour costs as a percentage of revenue rose to 22.5% (Q3 2025: 19.7%) in the third quarter and to 25.9% (9M 2025: 22.2%) in the nine months, as the Group retained its team and production capacity to serve upcoming project volumes.

## PERSONNEL

In the third quarter, the focus was on employee training. In the first half of the year, job descriptions, internal work regulations and other HR documents were updated, preparations were made for the implementation of the EU Pay Transparency Directive (including updating competency models and evaluating office positions), and the annual salary survey and salary review were carried out. In addition, a Work Fluency project was launched to streamline workflows, occupational health examinations were carried out with no significant deficiencies identified, and certification of electrical equipment assemblers was organised.

At the end of the reporting period, the Group employed 845 people, 8 more than a year earlier. The average number of employees during the quarter was 824. The largest increase was recorded in Estonia, where the number of employees grew by 27 year-on-year, reflecting the expansion of the production unit and the growth in order volumes.

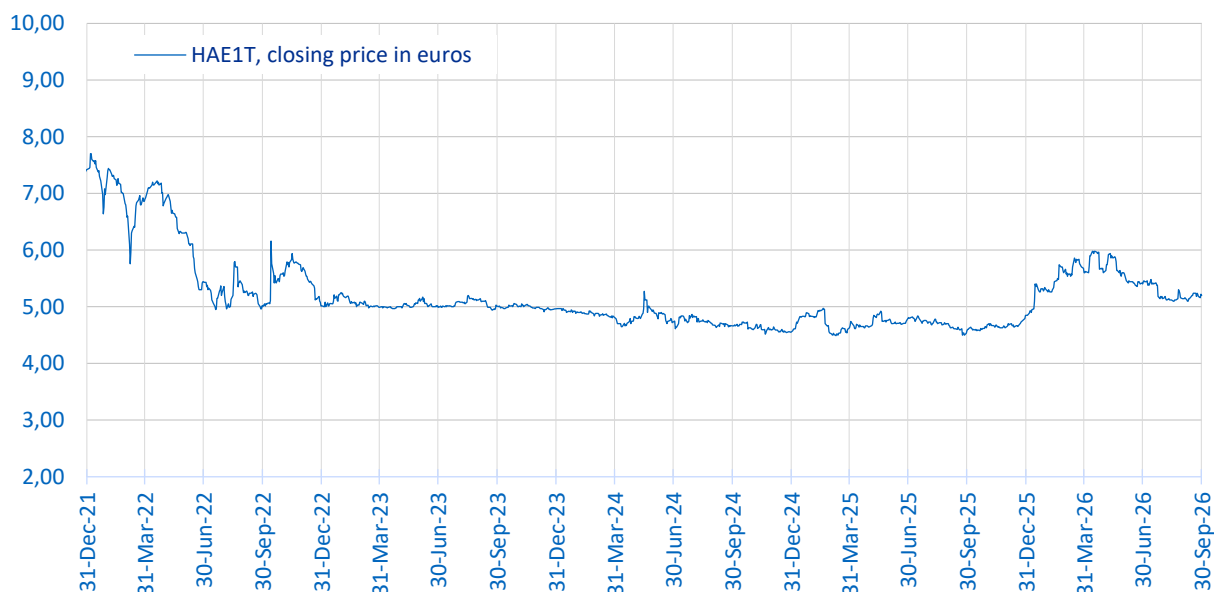
|              | Average number of employees |            |            |            | Numbers of employees |            |          | Proportion    |               |
|--------------|-----------------------------|------------|------------|------------|----------------------|------------|----------|---------------|---------------|
|              | Q3 2026                     | Q3 2025    | 9M 2026    | 9M 2025    | 30.09.26             | 30.09.25   | +/-      | % 30.09.26    | % 30.09.25    |
| Estonia      | 343                         | 318        | 342        | 307        | 351                  | 324        | 27       | 41.5%         | 38.7%         |
| Finland      | 181                         | 187        | 184        | 182        | 195                  | 191        | 4        | 23.1%         | 22.8%         |
| Lithuania    | 249                         | 273        | 254        | 282        | 248                  | 270        | -22      | 29.4%         | 32.3%         |
| Sweden       | 51                          | 49         | 49         | 57         | 51                   | 52         | -1       | 6.0%          | 6.2%          |
| <b>Total</b> | <b>824</b>                  | <b>827</b> | <b>829</b> | <b>828</b> | <b>845</b>           | <b>837</b> | <b>8</b> | <b>100.0%</b> | <b>100.0%</b> |



## SHARES AND SHAREHOLDERS

| Share trading history              | 9M 2026    | 2025       | 2024       | 2023       | 2022       |
|------------------------------------|------------|------------|------------|------------|------------|
| Opening price (euros)              | 4.81       | 4.58       | 4.97       | 5.01       | 7.44       |
| Highest price (euros)              | 6.02       | 4.99       | 5.33       | 5.31       | 7.74       |
| Lowest price (euros)               | 4.81       | 4.00       | 4.20       | 4.90       | 4.85       |
| Closing price (euros)              | 5.16       | 4.85       | 4.58       | 4.97       | 5.01       |
| Traded shares (pcs)                | 936,006    | 854,787    | 751,657    | 1,154,685  | 929,491    |
| Turnover (in million euros)        | 5.13       | 4.01       | 3.59       | 5.82       | 5.60       |
| Capitalisation (in million euros)  | 95.83      | 89.78      | 84.63      | 91.94      | 91.63      |
| Average number of the shares (pcs) | 18,570,770 | 18,512,270 | 18,498,770 | 18,355,774 | 18,134,463 |
| EPS (euros)                        | 0.09       | 0.58       | 0.17       | 0.28       | -0.31      |

Price of AS Harju Elekter Group's share (in euros) on Nasdaq Tallinn Stock Exchange between 31 December 2021–30 September 2026 (Nasdaq Tallinn, <http://www.nasdaqbaltic.com/>)



Division of shareholders by size of holding and list of shareholders with more than 10% holding as of 30 September 2026:

| Holding      | No of shareholders | % of all shareholders | % of votes held | Shareholders                   | Holding (%)   |
|--------------|--------------------|-----------------------|-----------------|--------------------------------|---------------|
| > 10%        | 1                  | 0.0                   | 30.0            | AS Harju KEK                   | 29.97         |
| 1.0 - 10.0%  | 7                  | 0.1                   | 28.3            | Shareholders holding under 10% | 70.03         |
| 0.1 - 1.0 %  | 63                 | 0.6                   | 17.1            | <b>Total</b>                   | <b>100.00</b> |
| < 0.1%       | 9,998              | 99.3                  | 24.6            |                                |               |
| <b>Total</b> | <b>10,069</b>      | <b>100.0</b>          | <b>100.0</b>    |                                |               |

As of 30 September 2026, AS Harju Elekter Group had 10,069 shareholders. During the reporting quarter, the number of shareholders decreased by 82. The largest shareholder of AS Harju Elekter Group is AS Harju KEK, a company based on local capital which holds 29.97% of AS Harju Elekter Group's share capital. On 30 September 2026, the members of the Supervisory and Management Boards owned, in accordance with their direct and indirect ownerships, in total of 5.70% of AS Harju Elekter Group shares. The complete list of shareholders of AS Harju Elekter Group is available on the website of the Nasdaq CSD <https://nasdaqcsd.com/statistics/en/shareholders>.

## INTERIM FINANCIAL STATEMENT

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (EUR'000)                                                            | Note | 30.09.2026     | 31.12.2025     | 30.09.2025     |
|----------------------------------------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                                                        |      |                |                |                |
| <b>Current assets</b>                                                |      |                |                |                |
| Cash and cash equivalents                                            |      | 1,484          | 1,545          | 2,698          |
| Trade and other receivables                                          |      | 35,586         | 46,654         | 45,350         |
| Prepayments                                                          |      | 2,321          | 1,209          | 1,846          |
| Inventories                                                          |      | 25,761         | 19,896         | 26,689         |
| <b>Total current assets</b>                                          |      | <b>65,152</b>  | <b>69,304</b>  | <b>76,583</b>  |
| <b>Non-current assets</b>                                            |      |                |                |                |
| Deferred income tax assets                                           |      | 124            | 142            | 529            |
| Non-current financial investments                                    | 2    | 27,217         | 27,225         | 27,234         |
| Non-current receivables                                              |      | 2              | 9              | 0              |
| Investment properties                                                | 3    | 27,103         | 28,228         | 28,564         |
| Property, plant, and equipment                                       | 4    | 35,042         | 33,273         | 32,102         |
| Intangible assets                                                    | 4    | 10,624         | 9,880          | 9,342          |
| <b>Total non-current assets</b>                                      |      | <b>100,112</b> | <b>98,757</b>  | <b>97,771</b>  |
| <b>TOTAL ASSETS</b>                                                  | 7    | <b>165,264</b> | <b>168,061</b> | <b>174,354</b> |
| <b>LIABILITIES AND EQUITY</b>                                        |      |                |                |                |
| <b>Liabilities</b>                                                   |      |                |                |                |
| Borrowings                                                           | 5    | 12,156         | 15,452         | 12,857         |
| Prepayments from customers                                           |      | 9,228          | 15,326         | 13,739         |
| Trade and other payables                                             |      | 23,184         | 19,670         | 26,191         |
| Tax liabilities                                                      |      | 3,505          | 3,324          | 4,573          |
| Current provisions                                                   |      | 297            | 336            | 464            |
| <b>Total current liabilities</b>                                     |      | <b>48,370</b>  | <b>54,108</b>  | <b>57,824</b>  |
| Borrowings                                                           | 5    | 20,081         | 15,072         | 19,939         |
| Other non-current liabilities                                        |      | 20             | 20             | 17             |
| <b>Total non-current liabilities</b>                                 |      | <b>20,101</b>  | <b>15,092</b>  | <b>19,956</b>  |
| <b>Total liabilities</b>                                             |      | <b>68,471</b>  | <b>69,200</b>  | <b>77,780</b>  |
| <b>Equity</b>                                                        |      |                |                |                |
| Share capital                                                        | 6    | 11,706         | 11,672         | 11,672         |
| Share premium                                                        |      | 3,619          | 3,410          | 3,410          |
| Reserves                                                             |      | 23,053         | 22,397         | 22,965         |
| Retained earnings                                                    |      | 58,415         | 61,382         | 58,527         |
| <b>Total equity attributable to the owners of the parent company</b> |      | <b>96,793</b>  | <b>98,861</b>  | <b>96,574</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                  |      | <b>165,264</b> | <b>168,061</b> | <b>174,354</b> |

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

| (EUR'000)                          | Note | Q3 2026      | Q3 2025      | 9M 2026       | 9M 2025       |
|------------------------------------|------|--------------|--------------|---------------|---------------|
| Revenue                            | 7    | 40,967       | 43,034       | 118,190       | 126,531       |
| Cost of sales                      |      | -34,146      | -35,573      | -100,708      | -105,967      |
| <b>Gross profit</b>                |      | <b>6,821</b> | <b>7,461</b> | <b>17,482</b> | <b>20,564</b> |
| Distribution costs                 |      | -2,111       | -1,748       | -5,834        | -4,429        |
| Administrative expenses            |      | -2,323       | -2,062       | -7,951        | -7,007        |
| Other income                       |      | 186          | 145          | 859           | 1,175         |
| Other expenses                     |      | -251         | -37          | -646          | -164          |
| <b>Operating profit</b>            | 7    | <b>2,322</b> | <b>3,759</b> | <b>3,910</b>  | <b>10,139</b> |
| Finance income                     |      | 119          | 226          | 258           | 1,125         |
| Finance costs                      |      | -975         | -392         | -2,285        | -1,743        |
| <b>Profit before tax</b>           |      | <b>1,466</b> | <b>3,593</b> | <b>1,883</b>  | <b>9,521</b>  |
| Income tax                         | 9    | -152         | -695         | -278          | -1,360        |
| <b>Profit for the period</b>       |      | <b>1,314</b> | <b>2,898</b> | <b>1,605</b>  | <b>8,161</b>  |
| <b>Earnings per share</b>          |      |              |              |               |               |
| Basic earnings per share (euros)   | 8    | 0.07         | 0.16         | 0.09          | 0.44          |
| Diluted earnings per share (euros) | 8    | 0.07         | 0.16         | 0.09          | 0.44          |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (EUR'000)                                                      | Note | Q3 2026      | Q3 2025      | 9M 2026      | 9M 2025      |
|----------------------------------------------------------------|------|--------------|--------------|--------------|--------------|
| <b>Profit for the period</b>                                   |      | <b>1,314</b> | <b>2,898</b> | <b>1,605</b> | <b>8,161</b> |
| <b>Other comprehensive income</b>                              |      |              |              |              |              |
| <i>Items that may be reclassified to profit or loss</i>        |      |              |              |              |              |
| Impact of exchange rate changes of foreign subsidiaries        |      | 330          | -9           | 735          | -376         |
| <i>Items that will not be reclassified to profit or loss</i>   |      |              |              |              |              |
| Realized gain on sales of financial assets                     | 2    | 0            | 0            | 0            | 385          |
| Revaluation of financial assets                                | 2    | -6           | 14           | -6           | 8            |
| <b>Total other comprehensive income (-loss) for the period</b> |      | <b>324</b>   | <b>5</b>     | <b>729</b>   | <b>17</b>    |
| <b>Total comprehensive income for the period</b>               |      | <b>1,638</b> | <b>2,903</b> | <b>2,334</b> | <b>8,178</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| (EUR'000)                                                         | Note | 9M 2026       | 9M 2025       |
|-------------------------------------------------------------------|------|---------------|---------------|
| <b>Cash flows from operating activities</b>                       |      |               |               |
| Profit for the period                                             |      | 1,605         | 8,161         |
| <u>Adjustments</u>                                                |      |               |               |
| Depreciation, amortization and impairment                         | 3,4  | 3,482         | 3,225         |
| Gain/loss on sale of property, plant and equipment                |      | -494          | -1            |
| Share-based payments                                              | 10   | 0             | 17            |
| Finance income                                                    |      | -258          | -1,125        |
| Finance costs                                                     |      | 2,285         | 1,743         |
| Income tax                                                        | 9    | 278           | 1,360         |
| <u>Changes</u>                                                    |      |               |               |
| Changes in trade receivables and prepayments                      |      | 10,034        | -15,551       |
| Changes in inventories                                            |      | -5,865        | -6,844        |
| Changes in trade payables and prepayments                         |      | -2,137        | 11,797        |
| Corporate income tax paid                                         | 9    | -330          | -806          |
| Interest paid                                                     |      | -929          | -260          |
| <b>Total cash flow (-outflow) from operating activities</b>       |      | <b>7,671</b>  | <b>1,716</b>  |
| <b>Cash flows from investing activities</b>                       |      |               |               |
| Payments for investment properties                                | 9    | -63           | -338          |
| Payments for property, plant and equipment                        | 9    | -4,683        | -1,147        |
| Payments for intangible assets                                    | 9    | -1,094        | -1,303        |
| Payments for financial investment                                 | 2    | 0             | -17           |
| Proceeds from sale of property, plant and equipment               |      | 663           | 2             |
| Proceeds from sale of other financial investments                 | 2    | 0             | 889           |
| Received interests                                                |      | 2             | 11            |
| <b>Total cash flow (-outflow) from investing activities</b>       |      | <b>-5,175</b> | <b>-1,903</b> |
| <b>Cash flows from financing activities</b>                       |      |               |               |
| Change in overdraft balance and current borrowings                | 5    | 1,872         | 4,197         |
| Proceeds from borrowings                                          | 5    | 5,070         | 0             |
| Repayment of non-current borrowings                               | 5    | -4,323        | -2,453        |
| Change in factoring liability                                     | 5    | -523          | 598           |
| Repayments of lease liabilities                                   | 5    | -374          | -294          |
| Proceeds from the share issue                                     |      | 243           | 121           |
| Dividends paid                                                    |      | -4,645        | -2,775        |
| <b>Total cash flow (-outflow) from financing activities</b>       |      | <b>-2,680</b> | <b>-606</b>   |
| <b>Total net cash flow (-outflow)</b>                             |      | <b>-184</b>   | <b>-793</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>   |      | <b>1,545</b>  | <b>3,773</b>  |
| Changes in cash and cash equivalents                              |      | -184          | -793          |
| Effect of exchange rate fluctuations on cash and cash equivalents |      | 123           | -282          |
| <b>Cash and cash equivalents at the end of the period</b>         |      | <b>1,484</b>  | <b>2,698</b>  |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| 1 January – 30 September<br>(EUR '000)                        | Share capital | Share premium | Reserves      | Retained earnings | Total equity  |
|---------------------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|
| <b>Balance at 1 January 2025</b>                              | <b>11,655</b> | <b>3,306</b>  | <b>23,135</b> | <b>52,937</b>     | <b>91,033</b> |
| <b>Comprehensive income</b>                                   |               |               |               |                   |               |
| Profit for the period                                         | 0             | 0             | 0             | 8,161             | 8,161         |
| Other comprehensive income                                    | 0             | 0             | -368          | 385               | 17            |
| Reclassification                                              | 0             | 0             | 181           | -181              | 0             |
| <b>Total comprehensive income</b>                             | <b>0</b>      | <b>0</b>      | <b>-187</b>   | <b>8,365</b>      | <b>8,178</b>  |
| <b>Transactions with owners recognized directly in equity</b> |               |               |               |                   |               |
| Share capital contribution (Note 6)                           | 17            | 104           | 0             | 0                 | 121           |
| Share-based payments (Note 8,10)                              | 0             | 0             | 17            | 0                 | 17            |
| Dividends                                                     | 0             | 0             | 0             | -2,775            | -2,775        |
| <b>Total transactions with owners</b>                         | <b>17</b>     | <b>104</b>    | <b>17</b>     | <b>-2,775</b>     | <b>-2,637</b> |
| <b>Balance at 30 September 2025</b>                           | <b>11,672</b> | <b>3,410</b>  | <b>22,965</b> | <b>58,527</b>     | <b>96,574</b> |
| <b>Balance at 1 January 2026</b>                              | <b>11,672</b> | <b>3,410</b>  | <b>22,397</b> | <b>61,382</b>     | <b>98,861</b> |
| <b>Comprehensive income</b>                                   |               |               |               |                   |               |
| Profit for the period                                         | 0             | 0             | 0             | 1,605             | 1,605         |
| Other comprehensive income                                    | 0             | 0             | 729           | 0                 | 729           |
| <b>Total comprehensive income</b>                             | <b>0</b>      | <b>0</b>      | <b>729</b>    | <b>1,605</b>      | <b>2,334</b>  |
| <b>Transactions with owners recognized directly in equity</b> |               |               |               |                   |               |
| Share capital contribution (Note 6)                           | 34            | 209           | 0             | 0                 | 243           |
| Share-based payments (Note 8,10)                              | 0             | 0             | -73           | 73                | 0             |
| Dividends                                                     | 0             | 0             | 0             | -4,645            | -4,645        |
| <b>Total transactions with owners</b>                         | <b>34</b>     | <b>209</b>    | <b>-73</b>    | <b>-4,572</b>     | <b>-4,402</b> |
| <b>Balance at 30 September 2026</b>                           | <b>11,706</b> | <b>3,619</b>  | <b>23,053</b> | <b>58,415</b>     | <b>96,793</b> |

Following the resolution of the Supervisory Board, AS Harju Elekter Group increased its share capital by 34,020 euros by issuing new ordinary shares in connection with the exercise of the option programme. Total proceeds from the share issue amounted to 243,000 euros, of which the share premium accounted for 208,980 euros. After the increase, the share capital amounted to 11,706 thousand euros, divided into 18,579,770 ordinary shares without nominal value.

The Annual General Meeting of Shareholders of AS Harju Elekter Group was held on 30 April 2026. The meeting resolved to appoint PricewaterhouseCoopers AS as the auditor for the financial years 2026 and 2027 and approved the annual report for 2025 as well as the proposal for profit distribution. The General Meeting also resolved to pay a dividend of 0.25 euros per share for the 2025 financial year, amounting to a total of 4.6 million euros. The dividends were paid to shareholders' bank accounts on 28 May 2026.

## NOTES TO INTERIM FINANCIAL STATEMENT

### Note 1 Accounting methods and valuation principles used in the consolidated interim report

AS Harju Elekter Group is a company registered in Estonia. The interim report prepared as of 30 September 2026 comprises AS Harju Elekter Group (the "Parent Company") and its subsidiaries AS Harju Elekter, Harju Elekter Oy, Harju Elekter Kiinteistöt Oy, Telesilta Oy, Harju Elekter AB, Harju Elekter Services AB and Harju Elekter UAB (the "Group"). AS Harju Elekter Group has been listed on Tallinn Stock Exchange since 30 September 1997; 29.97% of its shares are held by AS Harju KEK.

On 16 March 2026, the merger of AS Harju Elekter and Energo Veritas OÜ was entered into the commercial register. In accordance with the merger agreement signed on 1 October 2025, AS Harju Elekter became the legal successor of Energo Veritas OÜ, and all assets of Energo Veritas OÜ were transferred to AS Harju Elekter. The merger resolutions were adopted on 1 December 2025, and the balance sheet date of the merger was 1 January 2026. The merger of the subsidiaries has no impact on the figures presented in the Group's consolidated financial statements.

The consolidated interim financial statements of AS Harju Elekter Group and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This consolidated interim report is prepared in accordance with the requirements for international accounting standard IAS 34 "Interim Financial Reporting" on condensed interim financial statements. The interim report is prepared on the basis of the same accounting methods as used in the annual report concerning the period ending on 31 December 2025. The interim report should be read in conjunction with the Group's annual report of 2025, which is prepared in accordance with International Financial Reporting Standards (IFRS).

According to the assessment of the Management Board, the interim report for the third quarter and 9 months of 2026 of AS Harju Elekter Group presents a true and fair view of the financial result of the consolidation Group guided by the going-concern assumption. This interim report has been neither audited nor reviewed by auditors and only includes the consolidated reports of the Group.

The financial statements are presented in euros, which is the Group's functional and presentation currency. The consolidated interim financial statement has been drawn up in thousands of euros, and all the figures have been rounded to the nearest thousand, unless indicated otherwise.

### Note 2 Financial investments

| (EUR'000)                                                                   | 30.09.2026     | 31.12.2025      | 30.09.2025     |
|-----------------------------------------------------------------------------|----------------|-----------------|----------------|
| Listed securities (fair value through other comprehensive income)           | 16             | 22              | 30             |
| Other equity investments (fair value through other comprehensive income)    | 27,200         | 27,200          | 27,200         |
| Other financial assets through profit or loss                               | 1              | 3               | 4              |
| <b>Total</b>                                                                | <b>27,217</b>  | <b>27,225</b>   | <b>27,234</b>  |
| Changes                                                                     | <b>9M 2026</b> | <b>12M 2025</b> | <b>9M 2025</b> |
| <b>1. Financial assets at fair value through other comprehensive income</b> |                |                 |                |
| Carrying amount at the beginning of the period                              | 27,222         | 27,708          | 27,708         |
| Additions                                                                   | 0              | 17              | 17             |
| Sale of financial assets                                                    | 0              | -503            | -503           |
| Change in fair value through other comprehensive income                     | -6             | 0               | 8              |
| <b>Carrying amount at the end of the period</b>                             | <b>27,216</b>  | <b>27,222</b>   | <b>27,230</b>  |
| <b>2. Financial assets at fair value through profit and loss</b>            |                |                 |                |
| Carrying amount at the beginning of the period                              | 3              | 9               | 9              |
| Change in fair value through profit and loss                                | -2             | -6              | -5             |
| <b>Carrying amount at the end of the period</b>                             | <b>1</b>       | <b>3</b>        | <b>4</b>       |
| <b>Total carrying amount at the end of the period</b>                       | <b>27,217</b>  | <b>27,225</b>   | <b>27,234</b>  |

As of 30 September 2026, other equity investments include an investment in the shares of OÜ Skeleton Technologies Group in the amount of 27.2 (31.12.25: 27.2) million euros. As of the reporting date, the registered ownership stake in OÜ Skeleton Technologies Group is 5.45%. The company is engaged in the development and production of supercapacitors and is gradually increasing production. The assessment of future cash flows of the OÜ Skeleton Technologies Group includes significant uncertainty. Measurement of fair value is a complex process in the absence of an active market and when this is the case, this kind of measurement involves making assumptions and decisions. In assessing the fair value of the company, the Group's management based the assessment on the issue price of the new shares used in the financing rounds, the economic indicators disclosed by OÜ Skeleton Technologies Group, the associated investment risk, and weighted the marketability of instrument.

### Note 3 Investment properties

| (EUR'000)                              | Note | 9M 2026       | 12M 2025      | 9M 2025       |
|----------------------------------------|------|---------------|---------------|---------------|
| Balance at the beginning of the period |      | 28,228        | 29,432        | 29,432        |
| Additions                              | 7    | 45            | 339           | 285           |
| Depreciation                           | 7    | -1,170        | -1,543        | -1,153        |
| <b>At the end of the period</b>        |      | <b>27,103</b> | <b>28,228</b> | <b>28,564</b> |

### Note 4 Property, plant and equipment and intangible assets

| (EUR'000)                                                  | Note | 9M 2026       | 12M 2025      | 9M 2025       |
|------------------------------------------------------------|------|---------------|---------------|---------------|
| <b>1. Property, plant and equipment</b>                    |      |               |               |               |
| Balance at the beginning of the period                     |      | 33,273        | 32,420        | 32,420        |
| Additions                                                  | 7    | 4,414         | 2,715         | 1,207         |
| Addition of right-of-use assets and change of the contract |      | 0             | 225           | 0             |
| Disposals at book value                                    |      | -166          | -127          | -45           |
| Depreciation                                               | 7    | -1,996        | -2,593        | -1,876        |
| Impact of exchange rate changes                            |      | -483          | 633           | 396           |
| <b>At the end of the period</b>                            |      | <b>35,042</b> | <b>33,273</b> | <b>32,102</b> |
| <b>2. Intangible assets</b>                                |      |               |               |               |
| Balance at the beginning of the period                     |      | 9,880         | 8,121         | 8,121         |
| Additions                                                  | 7    | 1,060         | 2,065         | 1,416         |
| Amortization                                               | 7    | -316          | -306          | -196          |
| Impact of exchange rate changes                            |      | 0             | 0             | 1             |
| <b>At the end of the period</b>                            |      | <b>10,624</b> | <b>9,880</b>  | <b>9,342</b>  |

### Note 5 Borrowings

| (EUR'000)                                        | 30.09.2026    | 31.12.2025    | 30.09.2025    |
|--------------------------------------------------|---------------|---------------|---------------|
| <b>Current borrowings</b>                        |               |               |               |
| Current bank loans and overdrafts                | 10,959        | 9,087         | 9,281         |
| Current portion of non-current bank loans        | 626           | 4,888         | 820           |
| Current portion of non-current lease liabilities | 115           | 484           | 96            |
| Factoring liability                              | 431           | 954           | 1,952         |
| Interest payable                                 | 25            | 39            | 708           |
| <b>Total current borrowings</b>                  | <b>12,156</b> | <b>15,452</b> | <b>12,857</b> |
| <b>Non-current borrowings</b>                    |               |               |               |
| Non-current bank loans                           | 19,153        | 14,144        | 19,042        |
| Non-current lease liabilities                    | 928           | 928           | 897           |
| <b>Total non-current borrowings</b>              | <b>20,081</b> | <b>15,072</b> | <b>19,939</b> |
| <b>Total borrowings</b>                          | <b>32,237</b> | <b>30,524</b> | <b>32,796</b> |

| Changes in borrowings                                      | 9M 2026       | 12M 2025      | 9M 2025       |
|------------------------------------------------------------|---------------|---------------|---------------|
| <b>Loans and borrowings at the beginning of the period</b> | <b>30,524</b> | <b>30,069</b> | <b>30,069</b> |
| Change in overdraft balances                               | 1,872         | 4,003         | 4,197         |
| Received non-current loans                                 | 5,070         | 248           | 0             |
| Repayments of non-current loans                            | -4,323        | -3,532        | -2,453        |
| Change in factoring liability                              | -523          | -398          | 598           |
| New lease liabilities                                      | 0             | 225           | 0             |
| Repayments of non-current lease liabilities                | -374          | -113          | -294          |
| Impact of exchange rate changes                            | 5             | 29            | 17            |
| Change in interest payable                                 | -14           | -7            | 662           |
| <b>Loans and borrowings at the end of the period</b>       | <b>32,237</b> | <b>30,524</b> | <b>32,796</b> |

## Note 6 Share capital

|                                | 30.09.2026 | 31.12.2025 | 30.09.2025 |
|--------------------------------|------------|------------|------------|
| Share capital (thousand euros) | 11,706     | 11,672     | 11,672     |
| Number of shares (pcs)         | 18,579,770 | 18,525,770 | 18,525,770 |
| Book value of a share (euros)  | 0.63       | 0.63       | 0.63       |

In January 2026, the Supervisory Board of AS Harju Elekter Group increased the company's share capital by 34,020 euros through the issuance of new ordinary shares in connection with the exercise of the option programme approved by the General Meeting in 2021. As part of the issue, 54,000 new ordinary shares were issued, with Management Board members subscribing for shares in the total amount of 243,000 euros. The issue price of one share was 4.50 euros. Following the increase, the share capital of AS Harju Elekter Group amounts to 11,705 thousand euros and is divided into 18,579,770 ordinary shares without nominal value. All shares were fully subscribed by 5 January 2026. The new shares entitle their holders to dividends for the financial year starting from 2025.

## Note 7 Segment reporting

In the consolidated financial statements, two main segments are distinguished: Production and Real Estate. Non-segmented areas of activity are grouped under Other activities, where each area of activity does not have a large enough share to form a separately reported segment.

**Production** – manufacturing and sale of electricity distribution and control equipment as well as other associated activities. This segment includes the Group's companies AS Harju Elekter, Harju Elekter Oy, Harju Elekter UAB and Harju Elekter AB.

**Real estate** – real estate development, maintenance and leasing, services related to the maintenance of real estate and production capacity and intermediation of services. Real estate has been identified as a reportable segment because the carrying amount of its assets is more than 10% of the total result and assets of all segments. The Group's management monitors all real estate companies within the Real Estate segment, including those responsible for managing the Group's production facilities. This business line includes the parent company, Harju Elekter Kiinteistöt Oy and Harju Elekter Services AB.

**Other activities** – sales of the products of the Group and its related companies as well as products needed for electrical installation works; management services, project management for installation works and electrical engineering for shipbuilding. This segment includes the Parent Company and the Group's subsidiary Telesilta Oy. Other activities are of less importance to the Group and none of them constitutes a separate segment for reporting purposes.

The Group assesses the performance of its operating segments on the basis of revenue and operating profit. Based on the assessment of the Parent company's Management Board, inter-segment transactions are carried out on ordinary market terms that do not differ substantially from the terms agreed in transactions conducted with third parties. Unallocated assets comprise the Parent company's other receivables, prepayments, and other financial investments. Unallocated liabilities consist of the Parent company's (in Estonia) interest-bearing loans and borrowings (exc. borrowings for Real estate), tax liabilities and accrued expenses.

| (EUR'000)                                      | Note | Production     | Real Estate  | Other activities | Elimination   | Consolidated   |
|------------------------------------------------|------|----------------|--------------|------------------|---------------|----------------|
| <b>9 months 2026</b>                           |      |                |              |                  |               |                |
| Revenue from external customers                |      | 109,137        | 4,313        | 4,740            | 0             | 118,190        |
| Inter-segment revenue                          |      | 315            | 1,836        | 2,766            | -4,917        | 0              |
| <b>Segment revenue</b>                         |      | <b>109,452</b> | <b>6,149</b> | <b>7,506</b>     | <b>-4,917</b> | <b>118,190</b> |
| <b>Operating profit</b>                        |      | <b>1,025</b>   | <b>3,247</b> | <b>-362</b>      | <b>0</b>      | <b>3,910</b>   |
| Segment assets                                 |      | 95,967         | 44,553       | 54,407           | -57,016       | 137,911        |
| Unallocated assets                             |      |                |              |                  |               | 27,353         |
| <i>incl. Financial investments</i>             |      |                |              |                  |               | 27,216         |
| <i>incl. Other receivables and prepayments</i> |      |                |              |                  |               | 137            |
| <b>Total assets</b>                            |      |                |              |                  |               | <b>165,264</b> |
| Liabilities of the segment                     |      | 76,727         | 11,379       | 3,586            | -57,016       | 34,676         |
| Unallocated liabilities                        |      |                |              |                  |               | 33,795         |
| <i>incl. borrowings</i>                        |      |                |              |                  |               | 33,208         |
| <i>incl. accrued expenses</i>                  |      |                |              |                  |               | 275            |
| <i>incl. other</i>                             |      |                |              |                  |               | 312            |
| <b>Total liabilities</b>                       |      |                |              |                  |               | <b>68,471</b>  |
| Capital expenditure                            | 3,4  | 909            | 512          | 4,098            | 0             | 5,519          |
| Depreciation and amortization                  | 3,4  | 1,432          | 1,568        | 489              | -7            | 3,482          |
| <b>9 months 2025</b>                           |      |                |              |                  |               |                |
| Revenue from external customers                |      | 118,492        | 4,065        | 3,974            | 0             | 126,531        |
| Inter-segment revenue                          |      | 388            | 1,814        | 2,873            | -5,075        | 0              |
| <b>Segment revenue</b>                         |      | <b>118,880</b> | <b>5,879</b> | <b>6,847</b>     | <b>-5,075</b> | <b>126,531</b> |
| <b>Operating profit</b>                        |      | <b>7,317</b>   | <b>2,747</b> | <b>91</b>        | <b>-16</b>    | <b>10,139</b>  |
| Segment assets                                 |      | 101,174        | 31,215       | 48,182           | -33,568       | 147,003        |
| Unallocated assets                             |      |                |              |                  |               | 27,351         |
| <i>incl. Financial investments</i>             |      |                |              |                  |               | 27,230         |
| <i>incl. Other receivables and prepayments</i> |      |                |              |                  |               | 121            |
| <b>Total assets</b>                            |      |                |              |                  |               | <b>174,354</b> |
| Liabilities of the segment                     |      | 79,128         | 1,308        | 5,139            | -33,568       | 52,007         |
| Unallocated liabilities                        |      |                |              |                  |               | 25,773         |
| <i>incl. borrowings</i>                        |      |                |              |                  |               | 24,912         |
| <i>incl. accrued expenses</i>                  |      |                |              |                  |               | 589            |
| <i>incl. other</i>                             |      |                |              |                  |               | 272            |
| <b>Total liabilities</b>                       |      |                |              |                  |               | <b>77,780</b>  |
| Capital expenditure                            | 3,4  | 1,383          | 382          | 1,143            | 0             | 2,908          |
| Depreciation and amortization                  | 3,4  | 1,262          | 1,551        | 422              | -10           | 3,225          |

**Revenue by geographic regions (customer location)**

| (EUR'000)            | 9M 2026        | 9M 2025        |
|----------------------|----------------|----------------|
| Estonia              | 14,708         | 20,562         |
| Finland              | 48,087         | 40,412         |
| Sweden               | 21,648         | 14,357         |
| Norway               | 14,838         | 28,190         |
| Germany              | 5,370          | 11,804         |
| Netherlands          | 2,186          | 6,652          |
| Denmark              | 5,659          | 1,837          |
| Other                | 5,694          | 2,717          |
| <b>Total revenue</b> | <b>118,190</b> | <b>126,531</b> |

**Revenue by business activities**

(EUR '000)

|                                                | 9M 2026        | 9M 2025        |
|------------------------------------------------|----------------|----------------|
| Manufacturing and sale of electrical equipment | 106,827        | 116,040        |
| Lease income                                   | 3,639          | 3,504          |
| Electrical works                               | 4,728          | 3,974          |
| Other services                                 | 2,996          | 3,013          |
| <b>Total revenue</b>                           | <b>118,190</b> | <b>126,531</b> |

**Note 8 Basic and diluted earnings per share**

Basic earnings per share are calculated by dividing the net profit for the reporting period by the weighted average number of shares issued during the period. Diluted earnings per share are calculated by taking into account potentially issuable shares.

Options granted in 2022 were exercised in January 2026. Five members of the Management Board of Harju Elekter Group participated in the share issue related to the exercise of the option programme, subscribing for a total of 54,000 shares for 243,000 euros.

As of 30 September 2026, the Group had no potentially issuable shares, and consequently diluted earnings per share for the reporting quarter were equal to basic earnings per share.

|                                                             | Unit     | Q3 2026 | Q3 2025 |
|-------------------------------------------------------------|----------|---------|---------|
| Profit attributable to equity holders of the parent company | EUR '000 | 1,314   | 2,898   |
| Average number of shares outstanding                        | Pc '000  | 18,580  | 18,526  |
| Basic earnings per share                                    | EUR      | 0.07    | 0.16    |

|                                                             | Unit     | 9M 2026 | 9M 2025 |
|-------------------------------------------------------------|----------|---------|---------|
| Profit attributable to equity holders of the parent company | EUR '000 | 1,605   | 8,161   |
| Average number of shares outstanding                        | Pc '000  | 18,571  | 18,508  |
| Basic earnings per share                                    | EUR      | 0.09    | 0.44    |

**Note 9 Information on the statement of cash flows line items**

(EUR '000)

|                                                                     | Note | 9M 2026       | 9M 2025       |
|---------------------------------------------------------------------|------|---------------|---------------|
| <b>Corporate income tax</b>                                         |      |               |               |
| Income tax expense in the statement of profit or loss               |      | -278          | -1,360        |
| Decrease (+)/increase (-) in prepayment and in income tax liability |      | -70           | -582          |
| Dividend income tax expense                                         |      | 0             | 1,000         |
| Deferred income tax expense/income                                  |      | 18            | 136           |
| <b>Corporate income tax paid</b>                                    |      | <b>-330</b>   | <b>-806</b>   |
| <b>Paid for investment properties</b>                               |      |               |               |
| Acquisitions of investment properties                               | 3    | -45           | -285          |
| Liability decrease (-)/ increase (+) incurred by the acquisitions   |      | -18           | -53           |
| <b>Paid for investment properties</b>                               |      | <b>-63</b>    | <b>-338</b>   |
| <b>Paid for property, plant and equipment</b>                       |      |               |               |
| Acquisitions of property, plant and equipment                       | 4    | -4,414        | -1,207        |
| Liability decrease (-)/ increase (+) incurred by the acquisitions   |      | -269          | 60            |
| <b>Paid for property, plant and equipment</b>                       |      | <b>-4,683</b> | <b>-1,147</b> |
| <b>Paid for intangible assets</b>                                   |      |               |               |
| Acquisitions of intangible assets                                   | 4    | -1,060        | -1,416        |
| Liability decrease (-)/ increase (+) incurred by the acquisitions   |      | -34           | 113           |
| <b>Paid for intangible assets</b>                                   |      | <b>-1,094</b> | <b>-1,303</b> |

## Note 10 Transactions with related parties

The related parties of AS Harju Elekter Group are Members of the Management Board and the Supervisory Board of the Group, their close associates, and companies significantly influenced or controlled by the aforementioned persons. Also, AS Harju KEK which owns 29.97% of the shares of AS Harju Elekter Group. The Group's management comprises members of the Parent company's Supervisory and Management Boards. During the reporting period, the Group has made transactions with related parties as follows:

| (EUR'000)                                                                             | 30.09.26       | 31.12.25        | 30.09.25       |
|---------------------------------------------------------------------------------------|----------------|-----------------|----------------|
| <b>Balances with related parties:</b>                                                 |                |                 |                |
| - Payables for goods and services                                                     | 92             | 65              | 67             |
| - Payables to Management and Supervisory Boards                                       | 102            | 122             | 115            |
| - Bonus reserve for Management board                                                  | 0              | 270             | 196            |
|                                                                                       | <b>9M 2026</b> | <b>12M 2025</b> | <b>9M 2025</b> |
| <b>Purchase of goods and services from companies related to the Supervisory Board</b> | 659            | 755             | 560            |
| <b>Purchase of goods and services from owners</b>                                     | 98             | 114             | 81             |
| <b>Sale of goods and services to companies related to the Supervisory Board</b>       | 1              | 60              | 1              |
| <b>Remuneration of the Management and Supervisory Boards:</b>                         |                |                 |                |
| - Salary, bonuses, additional other remuneration                                      | 1,136          | 922             | 711            |
| - Social security tax                                                                 | 375            | 304             | 235            |

The members of the Management Board receive remuneration in accordance with the contract and are also entitled to receive a severance payment: up to 6 months of the remuneration of the Member of the Management Board. Members of the Management Board have no rights related to pension. During the reporting period, no other transactions were made with members of the Group's directing bodies and the persons connected with them.

### Share-based payments

The option agreements concluded with Management Board members in 2022 were fully exercised in January of the current year. As a result of the exercise of the options, 54,000 new shares were issued, which were subscribed by five members of the Harju Elekter Group's Management Board for a total consideration of 243,000 euros. During the current reporting period, the Group did not recognise any share-based payment expense in connection with the option programme, as the costs related to the options had been fully recognised in previous periods and there were no outstanding option programmes.

## THE MANAGEMENT BOARD DECLARATION FOR THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The Management Board acknowledges its responsibility for the preparation, integrity and fair presentation of the consolidated interim financial statements for the third quarter and 9 months of 2026 and confirms that to the best of its knowledge, information and belief that:

- the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements; and includes the description of major risks and doubts for the Parent company and consolidated companies as a Group; and reflects significant transactions with related parties;
- the accounting principles and presentation of information used in preparing the interim financial statements are in compliance with the International Financial Reporting Standards as adopted by the European Union;
- the interim financial statements give a true and fair view of the assets, liabilities, financial position of the Group and of the results of its operations and its cash flows; and
- AS Harju Elekter Group and its subsidiaries are going concerns.

|                     |                                  |                 |                                                                                       |
|---------------------|----------------------------------|-----------------|---------------------------------------------------------------------------------------|
| Tiit Atso           | Chairman of the Management Board | 20 October 2026 |  |
| Priit Treial        | Member of the Management Board   | 20 October 2026 |  |
| Aron Kuhi-Thalfeldt | Member of the Management Board   | 20 October 2026 |  |
| Erko Lepa           | Member of the Management Board   | 20 October 2026 |  |
| Tiit Luman          | Member of the Management Board   | 20 October 2026 |  |