

Former leadership of Finnish technology company Jolla to purchase Jolla Ltd.'s business

Helsinki, Finland, November 27, 2023 - - The entire business and staff of Jolla Ltd., specialized in operating systems and automotive software, will transfer to a new company as the former management acquires Jolla's business. Russian ownership in Jolla's group structure became an immediate issue for employees and customers due to the Ukraine war, eventually leading the company to a corporate restructuring program starting in spring 2023. On November 24, 2023 the Pirkanmaa District Court decided on the restructuring program and obligated a complete sale of the business to another company.

Jolla Ltd. has sought a solution to its challenging ownership structure since the beginning of 2022 when it started the search for a solution to disengage from the Russian ownership in its structure. Eventually, the company was entered into corporate restructuring proceedings initiated by its creditors to Pirkanmaa District Court in the spring of 2023. The court appointed an administrator whose corporate restructuring proposal was approved at the Pirkanmaa District Court on November 24, 2023 based on creditors' voting results.

Chairman of the new company, and one of Jolla's original founders, **Antti Saarnio** comments: "We engaged in persistent negotiations with the owners from spring 2022 to spring 2023, which concluded unsuccessfully. I am very pleased that the Finnish restructuring process provided a solution to this deadlock, and now the company's management and staff can continue and start new profitable and growing business with its customers and build on the strong cooperation with the loyal community."

After the business transaction, the new company will continue developing and selling the Sailfish OS operating system to customers worldwide. The company sees the privacy protection offered by Sailfish OS as a significant factor, especially in the era of artificial intelligence.

Saarnio continues: "Together with Jolla's community, we are set to develop and bring Sailfish OS into the AI era. The new company has already agreed over 10 million euros in funding for the implementation of the new strategy."

Seafarix – the new automotive software company

The latest business of Jolla as a software provider for the automotive industry will be incorporated into its own subsidiary, Seafarix, led by Jolla's former sales director **Petteri Paasila**.

Petteri Paasila, CEO of Seafarix says: "Jolla's expertise in operating systems has proven to be very valuable for the automotive industry during recent years, and the share of automotive business in the company's revenue has been growing systematically. We decided to focus our automotive expertise into a separate company to serve our important automotive customers as efficiently as possible."

For more information pls. see and contact:

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