Oslo, 12th of May 2021

ECIT AS – Offering successfully completed
Company announcement No. 05

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Oslo, 12 May 2021: Reference is made to the stock exchange release from ECIT AS ("**ECIT**" or the "**Company**") on 10 May 2021 regarding the terms for the offering of shares (the "**Offering**") and subsequent admission to trading on Euronext Growth Oslo (the "**Listing**").

ECIT is pleased to announce that the Offering has been successfully completed with the allocation of 91,250,000 Offer Shares (as defined below) at a price of NOK 8.00 per Offer Share (the "**Offer Price**"), resulting in a total transaction size of NOK 730 million.

Peter Lauring, CEO and founder of the Company, comments: *"We are grateful for the initial public reception of ECIT and look forward to be listed on Euronext Growth. Going forward ECIT will focus on business development, improving the organisation and profitable growth in order to create value for customers and shareholders".*

The Offering in summary:

- The Offering comprised of a primary offering of 50,000,000 new Class B shares (the "**New Shares**") raising gross proceeds of NOK 400 million and a secondary offering of 35,000,000 existing Class B shares (the "**Sale Shares**"), equating to NOK 280 million.
- In addition, the Managers (as defined below) have over-allocated 6,125,000 additional new Class B shares (the "**Additional Shares**" and, together with the New Shares and the Sale Shares, the "**Offer Shares**") raising an additional NOK 50 million to the Company in the event of a full-exercise of the Overallotment-Option (as defined below).
- The Company intends to use the net proceeds from the issuance of the New Shares to finance the Company's acquisition of approximately 15% of relevant minority interests in the Company's subsidiaries, future acquisitions and for general corporate purposes.
- Two cornerstone investors have been allocated a total of NOK 400 million in the Offering; i) Paradigm Capital AG (NOK 200 million) and ii) Varner Kapital AS (NOK 200 million). Furthermore, Peter Lauring, has been allocated 1,000,000 Offer Shares in the Offering.
- The Sale Shares was sold by a wide group of existing shareholders (the "**Selling Shareholders**").
- There will be in total 442,361,753 shares in ECIT in issue following the issuance of the New Shares, resulting in a post-money market capitalisation of the Company of NOK 3,539 million based on the Offer Price (before any exercise of the Over-Allotment Option).

- The first day of trading on Euronext Growth Oslo is expected to be on or about Thursday 20 May 2021 under the trading symbol "**ECIT**" (subject to the necessary approvals from the Oslo Stock Exchange and the registration of the Company's shares in the Norwegian Central Securities Register, VPS).

Allocation to investors will be communicated on 14 May 2021 and the Offering is expected to be settled by the Managers on a delivery-versus-payment basis on or about 20 May 2021.

The Company, the Selling Shareholders, members of the Company's board of directors and management as well as the vast majority of other existing shareholders have entered into customary lock-up arrangements with the Joint Global Coordinators that will restrict, subject to certain exceptions, their ability to, without the prior written consent of the Joint Global Coordinators, issue, sell or dispose of shares, as applicable, for a period of six months for the Company and Selling Shareholders and 12 months for members of the Company's board of directors and management, after the Listing.

The Company has granted Arctic Securities AS (the "**Stabilisation Manager**"), acting on behalf of the Managers, an option to subscribe for and have issued at the Offer Price a number of new Class B shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made (the "Over-allotment Option"). This option must be exercised by the Managers no later than the 30th day following commencement of trading on Euronext Growth Oslo. The Stabilisation Manager, on behalf of the Managers, may (but will be under no obligation to) effect stabilisation activities in accordance with the EU Market Abuse Regulation with supplemental rules, in a period of 30 days from the first day of trading on Euronext Growth Oslo in order to support the market price of the shares. However, stabilisation action may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the shares on Euronext Growth Oslo and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Stabilisation may result in a price of the shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis.

Advisers

ABG Sundal Collier ASA and Arctic Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in respect to the Offering and Listing (the "**Joint Global Coordinators**"). Skandinaviska Enskilda Banken AB (publ.) (Oslo branch) is acting as Joint Bookrunner in respect to the offering (together with the JGCs the "**Managers**").

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

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