

Oslo, 30<sup>th</sup> June 2021

**Value Group AS has become a part of ECIT**  
**Company announcement No. 20**

**24SevenOffice based Value Group AS has become a part of ECIT**

Value Group is the first company in a separate grouping within ECIT, which focuses on 24SevenOffice as an ERP platform. Value Group strengthens ECIT's expertise in 24SevenOffice.

ECIT-owned (50.1%) 24SevenOffice Accounting Holding AS, has acquired 46.82% of Value Group AS from Brødrene Kverneland AS. 6.8% of the shares are subsequently sold to other shareholders, which means that 24Seven Office Account Holding AS ends up owning 40%.

The purchase is made entirely in cash.

«Value Group is the first acquisition in 24SevenOffice Accounting Holding AS. This is the start of a new and exciting development area for us, one where we build special expertise related to a specific ERP platform "- says CEO of ECIT AS Peter Luring.

**About Value Group**

Value Group AS is an F&A group (Finance & Accounting) with 75 employees divided into the subsidiaries Value Group Kristiansand AS (90.1%), Value Group Oslo AS (75.3%), and Value Group Kragerø AS (100%). Value Group Oslo AS also owns 100% of the shares in Anka Regnskap AS.

Value Group mainly uses 24SevenOffice technology and focuses on the development of customer-oriented solutions for this technology.

For 2020, the revenue was 77 MNOK and EBITDA 5.6 MNOK. This is including Anka Regnskap, which was acquired in 2021, and had a turnover of NOK 10 million and EBITDA NOK 1.3 million in 2020.

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**ECIT AS**

Company registration number: 912 040 801

Rolfsbuktveien 4A, 1364 Fornebu, Norway +47 22 72 14 14

ECIT supports European companies with accounting, payroll, and a broad range of IT services. The company has more than 2100 employees across 9 countries.

"It feels great to land the first acquisition of an accounting office in collaboration with ECIT, and that with one of the spearheads of accounting services at 24SevenOffice technology. Value Accounting is a forward-looking and technology-oriented accounting house with skilled and good people. », Says CEO of 24SevenOffice Ståle Risa.

#### **About ECIT**

ECIT was founded in 2013 and support a large customer base with accounting, payroll, and a broad range of IT services. Proforma 2020 revenue of NOK 2 billion and 2,100 employees across 9 countries.

M&A has been a key driver of the Company's growth and ECIT has completed more than 100 acquisitions since 2013. ECIT has a well-proven model for acquisition and integration of businesses, ensuring customer proximity and local entrepreneurship combined with the strength of a larger international Group.

For more information about ECIT, please visit [www.ecit.com](http://www.ecit.com).

**Any questions may be addressed to COO Christine Lundberg Larsen,**  
[christine.larsen@ecit.com](mailto:christine.larsen@ecit.com), +47 452 11 552

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