

Oslo, 17th October 2021

**Peritus AS has become a part of ECIT
Company announcement No. 34**

ECIT is pleased to announce that Peritus has become a part of ECIT. ECIT has acquired 50.1% of Peritus and the remaining 49,9% of the shares in Peritus has been (almost) evenly distributed among a group of partner shareholders in Peritus. Peritus is an IT and consulting company with 25 years of experience helping customers through their digital transformation – an experience that will strengthen the IT division in ECIT.

“Peritus as a company is holding strong knowledge about adaption, implementation and training in business-critical software solutions. Peritus as a part of ECIT, will strengthen our expertise within implementation of ERP, CRM, and BI solutions. We are pleased to welcome both customers and employees of Peritus to ECIT.” - Peter Luring, CEO, ECIT.

The acquisition is settled partly with cash and partly by issuing new shares in ECIT AS. In relation to the acquisition, the board of directors of ECIT AS has resolved to increase the Company's share capital by NOK 381,626 through issue of 381,626 B-shares.

Shares issued under this transaction is subject to a 12-month lock-up period.

The ECIT-shares are valued at NOK 9,51126 per. share. The price corresponds to VWAP of the calendar month before the transaction less 5%. The share capital will be increased from NOK 444,996,631 to NOK 445,378,257.

The distribution of shares will, after the capital increase, be as follows:

- Class A, 41,336,068 shares.
- Class B, 339,100,905 shares.
- Class C, 64,941,283 shares.

ECIT AS

Company registration number: 912 040 801

Rølsbuktveien 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.

About Peritus

Peritus works with customers both in Norway and abroad. The company's consulting services are mainly aimed at development, implementation, and training of companies within several business solutions including Microsoft solutions.

The company has 15 competent employees and deliver services within the following areas:

- Analysis
- IT consulting / Process digitalization
- Project Management
- Integrations
- Courses and user adoption

Peritus was founded in 1996. Since 2001 the company has been managed by Johan Leo Rosbach. Peritus had a 2020 revenue of appr. NOK 25 million.

About ECIT

ECIT was founded in 2013 and has its deliverables within accounting, payroll, and a range of IT services delivered to a large customer base. ECIT had a Proforma 2020 revenue of NOK 2 billion and has more than 2100 employees across 9 countries.

Acquisitions have been an important part of the company's growth since 2013, as more than 100 acquisitions have been completed. ECIT has a proven model for acquisition and business integration, ensuring proximity to customers and local entrepreneurship combined with the strength of a larger international group.

Any questions may be addressed to COO Christine Lundberg Larsen,
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