

Oslo, 25th November 2021

Credité Consulting AB has become a part of ECIT
Company announcement No. 40

24SevenOffice based Credité Consulting AB has become a part of ECIT.

ECIT has acquired 80.02% of 24SevenOffice based Credité Consulting AB.

Credité Consulting AB is an accounting company which focuses on 24SevenOffice as an ERP platform. Credité Consulting AB will be part of the ECIT subsidiary 24SevenOffice Accounting Holding AS.

“Credité Consulting AB is the second acquisition in 24SevenOffice Accounting Holding AS. This acquisition represents a further strengthening of the 24SevenOffice expertise within ECIT and is further an important step being the first 24SevenOffice acquisition in Sweden.” Says CEO of ECIT AS, Peter Luring.

About Credité Consulting AB

Credité Consulting AB is a F&A company (Finance & Accounting) with 18 employees. Credité Consulting mainly uses 24SevenOffice technology and focuses on the development of customer-oriented solutions for this technology. For 2020, the revenue was 13.5 MSEK.

“We are very excited to enter a collaboration with ECIT. 24SevenOffice technology combined with ECIT’s experience within management of accounting firms is a perfect match for future growth. We see a bright future ahead of us.” Says Partner of Credité Consulting AB, Lina Höglund.

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.

ECIT AS

Company registration number: 912 040 801

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ECIT supports European companies with accounting, payroll, and a broad range of IT services. The company has more than 2100 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 close relationships to customers and local entrepreneurship combined with the strength of a larger international Group.

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 766,068 through issue of 76,877 B-shares.

Shares issued under this transaction is subject to a 6-month lock-up period. The ECIT-shares are valued at NOK 9.96485 per. share. The price corresponds to VWAP of the calendar month before the transaction. The share capital will be increased from NOK 445,378,257 with NOK 76,877 to NOK 445,455,134.

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

- Class A, 41,336,068 shares
- Class B, 339,177,783 shares
- Class C, 64,941,283 shares

For more information about ECIT, please visit www.ecit.com

**Any questions may be addressed to COO Christine Lundberg Larsen,
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