

Fornebu, February 23rd 2022

Changes to share capital registered.

Company announcement No. 57

Reference is made to the stock exchange notice (51) by ECIT AS on January 10th, 2022.

The amendment to the Articles of Association in relation to the capital increase of NOK 1,403,743 was unanimously approved at the Board meeting on 10th January 2022.

1,403,743 new Class B shares at par value NOK 1.00 are issued as settlement for a portion of the consideration for ECIT AS' purchasing shares in subsidiaries.

The increase of share capital is now registered in The Brønnøysund Register Centre.

The share capital is increased from NOK 446,926,358 to NOK 448,330,101, by issuing of 1,403,743 B-shares, each with a nominal value of NOK 1,00.

The new class B-shares are valued as follows:

No. of shares	Price pr. share	Lock-up period
100,000	8.14034	36 months
1,303,743	7.48000*	12 months**

The average price per share equals NOK 7.52704.

* This price is agreed to correspond to VWAP of December 2021 less 6,5%, however VWAP may not be calculated as less than NOK 8.00 per share. The price per share therefore corresponds to NOK 8.00 per share less 6,5%

ECIT AS

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** Correction of information in stock exchange notice (51), where information was given that no lock-up applied to these shares.

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

- Class A: 41,336,068 shares.
- Class B: 342,052,750 shares.
- Class C: 64,941,283 shares.

DISCLOSURE REGULATION

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

For further information please contact

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About ECIT

ECIT was founded in 2013 and support a large customer base with accounting, payroll, and a broad range of IT services. ECIT has a well-proven model for acquisition and business integration, ensuring proximity to customers and local entrepreneurship combined with the strength of a larger international group.

ECIT has a proforma revenue (2021) of over NOK 2.5 billion and plus 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. For more information about ECIT, please visit www.ecit.com.

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