

Fornebu, July 5, 2022

Tandem AS becomes part of ECIT

Company announcement No. 79

ECIT AS hereby announce that the Norwegian finance & accounting company Tandem AS has become a part of ECIT. The acquisition, including experienced employees and an attractive base of customers, strengthens ECIT's position in the greater Oslo area.

ECIT is acquiring 100 % of the shares in Tandem. The acquisition has been settled in cash.

- Tandem's ERP competence and industry solutions, particularly in the real estate vertical, complements ECIT's position. We are pleased to welcome Tandem, their customers and employees to ECIT, says Peter Luring, CEO in ECIT.

About Tandem AS

Tandem AS, located in Høvik, Norway, is a Norwegian finance and accounting company offering modern ERP systems for business administration and specialized industry solutions and advisory within real estate. Tandem has 33 employees, serves over 700 customers, and had a revenue of 49 MNOK in 2021. Tandem is Eco Lighthouse certified. Read more on <https://www.tandem.as/>

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About ECIT

Founded in 2013, ECIT supports a large customer base with accounting, payroll, and a broad range of IT services. ECIT has a proven model for acquisition and integration, ensuring proximity to customers and local entrepreneurship combined with the strength of a larger international group. ECIT has a proforma revenue (2021) of 2.6 billion NOK and +2,200 employees across 10 countries. M&A has been a key driver of the Company's growth and ECIT has completed more than 125 acquisitions since 2013. Read more at www.ecit.com

ECIT AS

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