

Fornebu, 15 December 2022

Agidon A/S becomes part of ECIT – Increase of share capital in ECIT AS

Company announcement No. 122

ECIT AS hereby announce that Agidon A/S, a Danish Consulting and digitalization company, has become a part of ECIT.

- The acquisition strengthens ECIT competence and customer deliveries within digitalization, and is a good addition to our consulting division. With Agidon, we get a strong footprint within fashion and production industry, and a further presence in western Denmark. We are pleased to welcome customers and employees of Agidon to ECIT, says Peter Luring, CEO in ECIT.

ECIT is acquiring 69.995 % of the shares in Agidon, with an option to acquire all remaining shares in the company. The acquisition has been settled partly through cash, and partly by issuing new shares in ECIT AS.

About Agidon A/S

Agidon A/S, located in Aalborg, Denmark, provides expertise within digitalization and consulting services. Agidon A/S' focus is Microsoft Business Central and Lessor, with specialized competence in fashion and production industries. Agidon A/S has 22 employees and a revenue of 27.6 MDKK for the fiscal year ending 30.04.2022. Read more on <https://agidon.dk>

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 +2,300 employees across 10 countries. M&A has been a key driver of the Company's growth and ECIT has completed more than 130 acquisitions since 2013. Read more at www.ecit.com

ECIT AS

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Capital Increase

In relation to the acquisition, the board of directors of ECIT AS has resolved to increase the Company's share capital by NOK 802,379 through issue of 802,379 B-shares. The shares are subject to a 12 month lock-up.

The ECIT-shares are valued at NOK 8.00 (rounded) per share.

The share capital will be increased from NOK 452,050,494 with NOK 802,379 to NOK 452,852,873.

The share capital increase will be registered in the Brønnøysund Register.

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

A-shares: 41,336,068

B-shares: 343,833,849

C-shares: 67,682,956

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