

Fornebu, 24 January 2023

Progresso AS becomes part of ECIT

Company announcement No. 127

ECIT AS hereby announce that the Norwegian finance & accounting company Progresso AS has become a part of ECIT.

- Progresso is a very good addition to our existing location in Florø and will serve ECIT to get a stronger footprint within the fish-farming industry. We are pleased to welcome customers and employees of Progresso to ECIT, says Peter Luring, CEO in ECIT.

ECIT is acquiring 60 % of the shares in Progresso Invest AS who owns 100 % of the shares in Progresso AS. ECIT has an option to acquire all remaining shares in the company. The acquisition has been settled partly with cash, and partly with treasury shares. ECIT AS stock of treasury shares is 2,703,228 after the transaction.

About Progresso AS

Progresso AS, located in Florø, Norway, provides services within accounting, payroll and advisory. Progresso AS serves small as well as medium and large customers, and is specialized in services aimed to serve the fish-farming industry. Progresso AS has 10 employees and a revenue of 17.3 MNOK in 2021. Read more on <https://www.progresso.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 +2,300 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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