

Fornebu, 29 March 2023

ECIT Virtus ehf becomes part of ECIT

Company announcement No. 141

ECIT AS hereby announce that ECIT Virtus ehf (former Virtus fjármál ehf), an Icelandic Accounting and Payroll company, has become part of ECIT.

- By this acquisition ECIT enters Iceland. We are pleased to welcome customers and employees of ECIT Virtus, says Peter Lauring, CEO in ECIT.

ECIT is acquiring 50.1 % of the shares in ECIT Virtus ehf, with 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 2,752,484 after the transaction.

About ECIT Virtus ehf

ECIT Virtus ehf, located in Reykjavik, Iceland, provides expertise within Accounting and Payroll services. ECIT Virtus ehf has +15 employees and a revenue of 204.1 million Icelandic krona (MNOK ~ 15.5) for the fiscal year ending 31 December 2021. As part of the transaction a business transfer has been made from Virtus fjármál ehf to ECIT Virtus ehf. Read more on <https://virtus.is>

About ECIT

Founded in 2013, ECIT supports a large customer base with accounting, payroll, and IT services. ECIT has a proven model for acquisitions, combining proximity to customers, local entrepreneurship and the strength of a larger international group. ECIT has a proforma 2022 revenue of 3.0 billion NOK and more than 2,300 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed more than 130 acquisitions since 2013. Read more at www.ecit.com

For further information please contact

Mads Skovgaard, Group CFO
mskovgaard@ecit.com
+45 2780 4942

ECIT AS

Company registration number: 912 040 801
Rølfsbuktveien 4A, 1364 Fornebu, Norway +47 22 72 14 14
www.ecit.com
investor@ecit.com