

Fornebu, 16 June 2023

Kovert AS becomes part of ECIT

Company announcement No. 164

ECIT AS hereby announce that Kovert AS has become a part of ECIT.

- The acquisition strengthens ECIT within IT Security services. Kovert has deep specialist knowledge within penetration testing, security testing and cyber attack simulation in order to help companies to prevent cyber attacks and to recover if a security problem has arisen. We are pleased to welcome customers and employees of Kovert to ECIT, says Peter Luring, CEO in ECIT.

ECIT is acquiring 50.1 % of the shares in Kovert AS, 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 736,594 after the transaction.

About Kovert AS

Kovert AS, located in Vikersund, Norway delivers services within IT security to customers in the private as well as the public sector in Norway. Kovert AS has 6 employees and a revenue of 5.0 MNOK for the fiscal year ending 31.12.2022. Read more on <https://kovert.no>.

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 full-year proforma 2022 revenue of 3.1 billion NOK per Q1 2023 and more than 2,400 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed close to 140 acquisitions since 2013. Read more at www.ecit.com.

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