

Fornebu, 24 August 2023

Initiation of a share buyback program

Company announcement No. 180

ECIT AS ("ECIT" or the "Company") has decided to initiate a share buyback program of up to 12,500,000 of its own shares. Under the share buyback program, shares may be acquired for a total maximum amount of NOK 12,500,000. The program shall be carried out in the period from this announcement and until 7 November 2023 at the latest.

The number of shares acquired per day shall not exceed 25% of the average daily trading volume in the 20 trading days preceding the relevant date of purchase.

The purpose of the program is to acquire shares that can be used as settlement in the Company's incentive plan for employees, management and board members, as announced in a separate stock exchange notice by the Company on 23 August 2022 in company announcement no 90. Furthermore, shares acquired under the program may be applied as part settlement measure in ECITs acquisitions of companies according to ECITs growth targets and general corporate purposes.

The share buybacks will be made in accordance with the authorization granted to the board of directors by the Company's annual general meeting held on 28 March 2023.

The share buyback program will be carried out by way of repurchases on Euronext Growth. ECIT has engaged SpareBank 1 Markets AS to carry out the share buyback program on behalf of the Company. Sparebank 1 Markets AS will make its trading decisions independently of, and uninfluenced by, ECIT.

The execution of any repurchases will depend on market conditions, the buyback program may be discontinued at any time and the Company may resolve to terminate the buyback program before the threshold set out above is reached.

The share buyback program will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the principles of Commission Delegated Regulation (EU) No 2016/1052 ("Safe Harbour Regulation").

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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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