

Fornebu, 3 November 2023

Elverum Regnskap AS becomes part of ECIT

Company announcement No. 198

ECIT AS hereby announce that Elverum Regnskap AS has become a part of ECIT.

- The acquisition strengthens ECIT's presence within F&A in the region Innlandet, Norway. We are pleased to welcome customers and employees of Elverum Regnskap to ECIT, says Peter Luring, CEO in ECIT.

ECIT is acquiring 50.1 % of the shares in Elverum Regnskap AS, with an option to acquire all remaining shares in the company. The acquisition has been settled partly through cash, and partly with treasury shares. After the transaction, ECIT AS' stock of treasury shares is 770,825, corresponding to 0.170 % of the company's total registered share capital.

About Elverum Regnskap AS

From offices in Elverum and Oslo, Elverum Regnskap AS delivers Accounting and Payroll services. Elverum Regnskap AS is a merger between PT-Regnskap AS and Elverum Regnskapsservice AS completed in 2023. Elverum Regnskap AS has 20 employees and a revenue of 18.7 MNOK (post merger) for the fiscal year ending 31.12.2022. Read more on <https://elverumregnskap.no>.

For further information please contact

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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 revenue of 3.4 billion NOK per Q2 2023 and more than 2,500 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.

ECIT AS

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