

Fornebu, 18 January 2024

ECIT acquires a part of Zirus AS

Company announcement No. 217

ECIT is pleased to announce that ECIT has acquired an important stake in the Norwegian software company Zirus AS. The investment strengthens ECIT's position within accounting software in Norway and is a good fit to the digital development in ECIT.

ECIT is acquiring 24.988 % of the shares in Zirus, with an opportunity to invest further in Zirus in the future. The investment has been settled in partly in cash and partly with treasury shares. After the transaction, ECIT AS' stock of treasury shares is 1,244,503, corresponding to 0.274 % of the company's total registered share capital.

- We are pleased to welcome Zirus to ECIT. Zirus's ERP system for business administration offers a scalable and business supportive platform for customers in the upper SME segment. We are pleased to welcome Zirus's customers and employees to become part of the ECIT business environment, says Peter Luring, CEO in ECIT.

About Zirus AS

From offices in Oslo in Norway and Coimbatore in India Zirus AS develops and delivers ERP solutions through a Partner Network. The software is used across many industries and handles complex processes e.g. within retail (POS), stock and logistics as within production and service management. Zirus also comes in a BPO-version designed for efficient handling of Accounting Outsourcing. Zirus AS has 13 employees in Norway and a revenue of 23.3 MNOK for the fiscal year ending 31.12.2022. Read more on <https://zirus.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 3.5 billion NOK per Q3 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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