

Compulsory acquisition of shares in ECIT AS

Company announcement No. 271

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Oslo, 14 November 2024

Reference is made to the stock exchange announcement dated 5 November 2024 regarding settlement of the recommended voluntary offer (the "**Offer**") from ECIT BidCo AS (formerly known as Olympus BidCo AS) (the "**Offeror**") to acquire all outstanding B- and C- class shares in ECIT AS (the "**Company**") as set out in the offer document for the Offer dated 4 September 2024 (the "**Offer Document**"). Following settlement of the Offer and acquisition of shares committed pursuant to the consortium agreement dated 4 September 2024, as amended, and by way of pre-agreements to sell shares, the Offeror has acquired and holds a total of 461,776,892 shares in the Company, representing approximately 99.3% of the outstanding share capital in the Company.

The board of directors of the Offeror has, effective from after close of trading on Euronext Growth Oslo today, 14 November 2024, resolved to carry out a compulsory acquisition of all remaining shares in the Company not owned by the Offeror pursuant to section 4-26 of the Norwegian Private Limited Liability Companies Act. As a consequence, the Offeror has assumed ownership of all shares in the Company. The offered redemption price in the compulsory acquisition is NOK 10 per Share, equal to the offer price in the completed Offer (the "**Redemption Price**").

Payment of the Redemption Price is expected to be made within 28 November 2024, and a notice regarding the compulsory acquisition will be sent to all former shareholders subject to the compulsory acquisition whose addresses are known. In addition, the compulsory acquisition will be announced through the electronic notice service of the Norwegian Register of Business Enterprises (*Nw.: Brønnøysundregistrene*).

Any objections to, or rejections of, the Redemption Price must be made at the latest by 23:59 (CET) on 20 January 2025. Former shareholders in the Company who do not object to, or reject, the Redemption Price within this deadline will be deemed to have accepted the Redemption Price.

As a consequence of the compulsory acquisition, the Offeror will pursue a delisting of the Company's class B shares from Euronext Growth Oslo. A separate stock exchange announcement will be published regarding such delisting.

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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 3.8 billion NOK per Q3 2024 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 140 acquisitions since 2013. Read more at www.ecit.com