

COMPLETION OF VOLUNTARY RECOMMENDED OFFER TO THE SHAREHOLDERS OF ECIT AS

Company announcement No. 266

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN CANADA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, JAPAN, HONG KONG, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Oslo, 5 November 2024

Reference is made to the stock exchange announcement 262 dated 17 October 2024 regarding settlement notification and results of the recommended voluntary offer (the "Offer") from 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").

The Offeror hereby announces that the Offer has been completed and that settlement of the Offer has been made pursuant to section 1.15 ("Settlement of the Offer") of the Offer Document.

The Offeror intends to effect a compulsory acquisition of the remaining shares in the Company not owned by the Offeror at a redemption price equal to the offer price in the Offer of NOK 10 per share. A separate stock exchange announcement will be published when the compulsory acquisition has been resolved by the board of directors of the Offeror in accordance with section 4-26 of the Norwegian Private Limited Liability Companies Act.

For further information please contact:

For ECIT

Mads Skovgaard, Group CFO
mskovgaard@ecit.com
+45 2780 4942

For TowerBrook
Brunswick Group – Max McGahan / Sam Durant
towerbrookuk@brunswickgroup.com
+ 44 20 7404 5959

ECIT AS

Company registration number: 912 040 801
Rolfsbuktveien 2, 1364 Fornebu, Norway +47 22 72 14 14
www.ecit.com
investor@ecit.com

**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 H1 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 135 acquisitions since 2013. Read more at www.ecit.com.

About the Offeror

The Offeror, Olympus BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 933 582 345. The Offeror is a newly established acquisition vehicle indirectly owned by Olympus Holdings 1 BV, a company controlled by funds advised by TowerBrook.

ECIT AS

Company registration number: 912 040 801
Rolfsbuktveien 2, 1364 Fornebu, Norway +47 22 72 14 14
www.ecit.com
investor@ecit.com