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XACCT Accounting AS becomes part of ECIT

Company announcement No. 67

ECIT is pleased to announce that the Norwegian accounting company, XACCT Accounting AS (XACCT), has become a part of ECIT. The acquisition adds to ECIT's strong position within Accounting and Payroll.

ECIT is acquiring 100% of the shares in XACCT, while management reinvests 18 %. The acquisition has been settled in cash.

"We are pleased to welcome XACCT into the ECIT family. Originally a spin off from KPMG, XACCT delivers high quality Accounting and Payroll services based on a strong technology fundament. XACCT strengthens ECIT's position to serve medium to larger customers with a highly qualified offering" says Peter Luring, CEO in ECIT.

The combination of XACCT and Norian (acquired by ECIT in 2021) will form one of the largest X-ledger partners in Norway.

About XACCT Accounting AS

XACCT has a 2021 revenue of 49.8 MNOK and appr. 40 employees who serve a large portfolio of national and international customers. XACCT serves customer subsidiaries in 23 countries.

XACCT provides Accounting and Payroll services based on Xledger ERP, Microsoft ERP and other cloud-based ERP solutions. XACCT offers a portfolio of high-end solutions to a wide range of customers within technology, banking, finance, insurance and retail, including national companies and international subsidiaries.

Read more at: <https://www.xacct.no>

About ECIT

ECIT was founded in 2013 and supports a large customer base with Accounting, Payroll and a broad range of IT services and solutions. ECIT has a well-proven model for acquisition and integration, ensuring proximity to customers and local entrepreneurship combined with the strength of being a larger international group. ECIT has a proforma revenue (2021) of 2.55 billion NOK and +2,200 employees across 10 countries. M&A has been a driver of the Company's growth and ECIT has completed more than 125 acquisitions since 2013. Read more at www.ecit.com

ECIT AS

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