

Oslo, 16th September 2021

**WLCOM AS has become a part of ECIT.
Company announcement No. 32**

ECIT is pleased to announce that WLCOM has become a part of ECIT. ECIT has acquired 70% of WLCOM, while the seller CONZIGMA AS will hold 30% going forward. The software and consulting company with more than 25 years of experience will strengthen the IT division in ECIT.

"The experienced people in WLCOM and their competence within systems and processes is a very good match for ECIT. We are pleased to welcome both customers and employees of WLCOM to ECIT." - Peter Luring, CEO, ECIT. The acquisition is settled partly with cash and partly by issuing new shares in ECIT AS.

In relation to the acquisition, the board of ECIT has decided that the share capital in ECIT AS will be increased with NOK 1,991,397 through issue of 1,991,397 B-shares at par value NOK 1,00 to CONZIGMA AS, org. no. 976 324 676.

The ECIT-shares are valued at NOK 10.04320-per share, total NOK 20,000,000. The price corresponds to VWAP of the calendar month before the transaction less 5%. The share capital is increased from NOK 443,005,234 to NOK 444,996,631.

Shares issued under this transaction is subject to a 12-month lock-up period.

The distribution of shares will, after the capital increase, be as follows:

- Class A, 41,336,068 shares.
- Class B, 338,719,280 shares.
- Class C, 64,941,283 shares.

ECIT AS

Company registration number: 912 040 801

Rolfsbuktveien 4A, 1364 Fornebu, Norway +47 22 72 14 14

ECIT supports European companies with accounting, payroll, and a broad range of IT services. The company has more than 2100 employees across 9 countries.

About WLCOM

WLCOM develops and distributes on-premises and cloud-based software-solutions that include industry verticals and specialized solutions based on modern technology and solid industry knowledge. WLCOM has more than 25 years of experience in streamlining the processes of industrial and trading companies and has a significant customer portfolio consisting of reputable companies locally, nationally and in the Nordic market.

Some of WLCOM's focus areas are:

- Food industry
- Asphalt - Aggregates (APG)
- Waste and recycling
- Process industry

WLCOM was originally founded in 1992 and has since been managed by Steinar Aamodt (General Manager) and Ketil Undbekken (Chairman of the board). WLCOM had a 2020 revenue of 53,4 MNOK and has approximately 40 employees.

About ECIT

ECIT was founded in 2013 and has its deliverables within accounting, payroll, and a range of IT services delivered to a large customer base. ECIT had a Proforma 2020 revenue of NOK 2 billion and has more than 2100 employees across 9 countries.

Acquisitions have been an important part of the company's growth since 2013, as more than 100 acquisitions have been completed. ECIT has a proven model for acquisition and business integration, ensuring proximity to customers and local entrepreneurship combined with the strength of a larger international group.

Any questions may be addressed to COO Christine Lundberg Larsen,
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