



28 JANUARY 2021

Purpose in the time of Corona

Spabogruppen

Letter of Commitment

2020 - the year of contrasts. While the world has been swept by the pandemic and more than a million lives lost so far, many businesses have continued to develop and thrive, and stock exchanges across the world have continued their upward cycle.

While benefits for the climate and CO2 reductions have followed in the path of the virus, it is clearly not a solution to shut down entire countries in order to adjust our climate footprint. We have learnt that while decisive action is needed to reduce our global footprint, we need to act before shutting down societies and businesses remain the only option left to us.

While we have experienced that we can continue to run many of our businesses from our homes, and that travelling the world for business meetings and congresses is un-necessary, we have also seen that humanity is a social species, in need of personal contact and touch.

There is much to learn from this.

We believe that 2020 will have a lasting impact on how we work and live our lives going forward. From a climate perspective we have moved rapidly towards a way of living that can, in the long term, contribute to our fight against global emissions. Interestingly, investments in greentech have continued to increase, and solar energy has reached its lowest cost ever, of 1,5 cents per kwh, far below the cost of oil, coal, and even gas. Investments in ESG are reaching record levels, and investors are fleeing companies that represent the oil-age.

In Amesto we have never moved faster in terms of our ESG strategy. We have implemented our “3P” strategy, including People (employees and customers), Planet and Profit into our way of thinking. We have addressed the fact that while we long have been talking about social responsibility, we have measured our performance solely on financial results. Our target is that by 2022 we will measure our management and businesses equally based on how they perform in each of these areas.

Innovation is driving this change. It seems as though we have reached a new level of knowledge, and that technology is becoming a driving force behind the change to the better. The Nobel prize went to the couple behind CRISPR, a technology that can dramatically change the way we fight diseases and cure chronic illnesses. Vaccine development has for the first time made radical improvements and wind- and solar energy is growing at an unprecedented pace. The worlds first fusion factory will soon open in France, opening another border in the fight against “dirty” energy.

So paradoxically, while the world is in chaos and lockdown, progress bringing the world in the right direction has never been faster. When Covid-19 has been beaten, and the global lockdown is but a past memory, the positive effects of this period will linger for the future

Arild Spandow

CEO of Amesto Group

Description of the business

We are a value-based family ownership and nominee more than NOK1 billion. We set the tone through our behavior. We are carriers of our values. We do our best to ensure that managers and employees can do without detailed rules and instructions.

The company's main activities are within the service industry and real estate. In Amesto we help companies simplify business. The Amesto Group consists of several companies in Norway, Sweden and Denmark that provide solutions based on technology, software, Business Process Outsourcing (BPO), consulting, staffing and consulting services. Opportunities are vast, and we favour creating smart solutions that generate competitiveness.

Spabo manage and rent out apartments and commercial real estate.



Amesto TechHouse

Amesto TechHouse is Scandinavia's largest supplier of Visma Enterprise Resource Planning (ERP), Customer Relationship Manager (CRM) programs with businesses in Norway, Sweden and Denmark.

We also offer proprietary software solutions and consulting services in purchasing and logistics, automate business processes and add value to customers.

Business Intelligence & Analytics

We believe better business decisions are taken with insight. We work to create business value by using the customer's and other available data to improve processes and cut cost.

We give increased insight to organisations and markets.

Cloud Infrastructure

We facilitate for employees to work wherever they want, whenever they want and from whichever device they want. We call it Modern Workplace.

Our customers get their business solutions in the cloud.

Amesto

AccountHouse

We are one of Norway's leading suppliers of outsourcing services within finance, payroll, accounting and HR-services. We deliver to the Nordic market through offices in Norway, Sweden and Denmark. We are also one of the largest providers of payroll in Norway.

Our goal is to become a significant Nordic player acting as *"customers' extended arm within accounting, advisory, payroll and HR services."*

Our use of artificial intelligence moves accounting from providing financial advice based on historic data to using predictions.

We are front runners through an accounting robot (Semine).

Combined with our professional expertise, we offer new everyday life for our customers and for our employees.



Amesto People

Through Amesto Top Temp we deliver consultancy rental and recruitment Services. In 2020 we started delivering digital marketing services, and we are through Spaco, a third company, working on developing our own HRM-system.

We are among Norways' largest recruitment and staffing companies and have found qualified employees and managers for customers in the private and public sector since the 1990s'.

We offer specialist expertise in IT, engineering, finance, commercial positions and specialist areas like horeca*. We are, due to Covid-19 also now moving into the digital space of marketing and production sector, focusing on digital kick-offs, digital conferences and other such digital productions. We employ around 500.

*Hospitality, Restaurant and Catering



Spabo

The real estate sector in Spabogruppen is organised through Spabo Eiendom AS, the residential division, and Spabo Næring AS, leasing of office and retail spaces primarily in Oslo.

We have a dominant position in the shopping/residential areas in Grünerløkka and offer office spaces in the same area. Frogner is another area we are focus on.

Spabo Eiendom AS w / subsidiaries are active in the development and rental of residential property, especially in Oslo and Moss, but is now also expanding into Ålesund.

The company's residential properties and urban estates in Oslo extend from Vika and Frogner via Bislet, Grünerløkka and up to Tøyen.

Spabo moved into the Apartments segment in 2014 and established The Apartments Company in collaboration with a partner, Daci Holding.



Tripple Bottom Line

Our values are built on three pillars. People - the people around us.
Planet - the world we live in. Profit - the values we create.

People.

We care about people. We see opportunities and believe that we create best together. We challenge each other with respect. We are engaged and we like to discuss. We invite you to see diversity as a resource

Planet.

We think of lasting solutions. We make wise choices. We care about our surroundings. We have a sincere desire to make the world better.

Profit.

We think long-term but act short-term. We cultivate the spirit of entrepreneurship and seek possibilities. We like risk as long as everyone agrees.

The sum of this is for us; value creators with mind and heart.

We believe that profitability and sustainability go hand in hand.

Our social projects are closely linked to our core business. Corporate Social Value (CSV) is integrated in our businesses and is part of our DNA.

It is deeply rooted through our owners, managers and more than 550 employees.

As a family company with a long-term, sustainable perspectives, we want to create value in society. We strongly believe that we lead by example and through our behaviour. We carry the values and own our ventures with respect to both mind and heart. We operate through profitably and sustainability, and with a sincere desire to make the world a bit better.

“We are serial entrepreneurs, both the children and I. Each company is a new entrepreneurial project. We are not speculators; we are creators. We greenfield new business opportunities, or acquire and develop smaller companies with a long-term, sustainable perspective.”

– Thor Spandow –

Measuring by triple bottom line

In 2020 we implemented a governance model, inspired by John Elkington's triple bottom line (TBL). We decided to include ambitions of targets within people, planet in addition to profit. We measure and evaluate our CEO's on all three parameters. Up until 2019 we have only set targets on profits. All though we have always had focus on Corporate Social Value, we came to realize that it was often not prioritized in the business strategy as there were no set targets. We therefore decided to adjust focus through the incentives and bonus models in our companies.

Incorporating TBL throughout our businesses we offer our executives and key people a motivational bonus model that sets a new standard in the industry and helps to meet the owners' goals; to deliver solid results on a triple bottom line. We are creating a bonus system that matches the owners' goals, measuring on the three main dimensions - and where, within the next few years, all dimensions become equally important.

We do not award bonuses if managers do not reach a minimum level in all areas.

We offer increased upside from today's model - but at the same time it will become more difficult to reach "max"

As this is a new model for all of us, we used 2020 as a year to get known with the model. The goals set for our CEO's was therefore:

People: to implement the tools for measuring and have completed one internal round of measuring

Planet: Get a planet aspect integrated into the core of the business strategy

Profit: EBITDA

For 2021 the goals have been sharpened and we see the outcome of focusing on a triple bottom line.

People	Planet	Profit
<p>Measuring employee -and customer satisfaction</p> <ol style="list-style-type: none"> 1. Measuring tools: &Frankly: monthly engagement 0-100 (goal 75) 2. Net Promoter Score (eNPS) employees (goal 30) 3. Net Promoter Score (rNPS) customers (goal 20-40) 	<p>Each company must plan and integrate a strategy and projects for the planet aspect within its core business.. Examples of this is:</p> <p>Climate accountancy</p> <p>Mål for klimanøytralitet i driften</p> <p>Måloppnåelse: min 40 % for bonusdeltagelse</p>	<p>EBITDA</p> <p>andre KPIer utifra Objective Key Results (OKRs) - i prosess</p>

People - the people around us.

Planet - the world we live in.

Profit - the economic values we create.



Visibility of purpose in Corona times.

Covid-19. The pandemic that changed our whole world in ways we still quite don't know. Seldom is humanity put through such a test as the pandemic has proven to be, on a global scale. Societies, work -and private lives are transformed as we speak. Covid-19 will impact the way we live and act for years to come. In what way is hard to say.

The ballpark of Amesto employees have, since March 2020, been working from home. The transition has, for most of us, not been too complicated as we were already on the path of digitization. However, software and hardware are only some aspects of making balance in work-life. Through this pandemic, the social values and cultural aspects of work has proven its worth. In Amesto have been following our workforce closely through weekly -and monthly assessments and close leadership. Feedback varies from company to company, but our main takeaway so far is that a high percentage of our employees work better from home. Our second takeaway is that the future of work-life should include the flexibility. Where or when you work (within certain fields) does not need to be accounted for, as long as you deliver. This is however not the case for all fields of expertise. We also see that innovation and co-creation works better when we as people are gathered physically in a space together. We see the contours of workspace and work-life transforming post Covid-19. We do however believe that we will need to test out what works best for different segments and professions.

It is important for businesses to show what they are made of and that they act on their values. In Amesto we believe that we as an employer need to facilitate that our employees can perform as best as they can. This therefore includes making sure their health is prioritised and that their economic situation is not too hard. A lot of sectors are hit due to societies having to shut down and layoffs have been necessary. At Amesto we have therefore set focus on facilitating digital work-out sessions with instructors, we have had focus on mental health, and we launched a employee-credit for those who experience tight economic situations.

In Spabo we have had focus on helping out the tenants in our portfolio, that have been especially hard hit (restaurants, bars and other small businesses) that have lost cliental due to the pandemic.

In Norwegian we have a special word for this, dugnad. It symbolizes voluntary work but is described as jointly performed and unpaid voluntary work of significance to the community or an individual. Volunteer work is usually carried out in a local community (for example, spring cleaning in a housing association, construction of a barn, a boat dock, a quay or a playground), as a neighbor help in various situations, but is also sometimes practiced at a regional or national level.

Life is now. Work somewhere awesome.

We want to be "An awesome place to work" with high appeal. We prioritise the employee journey and generate commitment and results with the aid of local managers, insight, expertise and sharing.

We aim to employ people with the sharpest minds and warmest hearts.

UN Sustainability goals

Amesto uses the UN's Sustainable Development Goals (SDGs) as part of our framework for the corporate social value projects we work with. We have chosen 4 goals that we focus on, but we see that the goals are intertwined, and we touch upon many more through the outreach of the work we do.

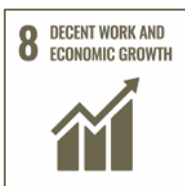
The four main SDG's are 8 - Decent work and economic growth, 13 – Climate Action, 3 – Good Health and 10 – Reduce inequalities. We can also relate to goal 9 – Industry, innovation and infrastructure through some of our companies and projects and we also work with goal 5 - Gender equality as we believe women can deliver equally good to what men can.

Partnership is essential to reach certain goals and we therefore include goal 17.

We believe that focusing on some of the SDG's is better than delivering on all, but as we are a diverse group of companies, and as we strive to integrate the impact we make on society as a strategic initiative, we touch on several of the SDGs.

Our Corporate Social Value strategy concentrates around 4 key areas.





Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Through our strategy, growth through intrapreneurship and our focus at supporting social entrepreneurs, we aim to achieve higher levels of economic productivity through diversification, technological upgrading and innovation.

SoCentral.

Amesto AccountHouse specialises in outsourcing services.

We assist everything from sole proprietorships to listed companies. Accounting, payroll and HR are among the services we provide.

We deliver pro-bono services to social entrepreneurs through our Corporate Social Value project, in collaboration with SoCentral. (www.socentral.no)

A social entrepreneur starts a business aiming to provide a solution solving a social challenge. We consult them within our expertise and add value to their business idea from an accountants' perspective.

The partnership adds positive impact both on a societal scale, to the social entrepreneur and on a personal level to our employees'. It gives them a perspective of the impact they have through the work they do.

Our partnership consists of two parts: the original pro-bono agreement where members of SoCentral can receive up to 5 hours of free accounting advice, and monthly sparring. Amesto accountants give So-members the possibility to book one-on-one meetings. In addition, we have three 45-minute sessions each month.

Feedback from Socentral is that the pro-bono work fills a great need. Small-scale businesses often don't have money to spend on accounting advice, and they have little knowledge around finance and accounting.

We allow So-members to focus more of their energy on the core of their work and as such AccountHouse are essentially contributing to all the good that is happening in the community around the incubator.

The social entrepreneur increases their possibility to reach goals, by getting financial advice from some of our employees.



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Intrapreneur strategy and innovation

Innovasjonsmagasinet 2020-21 presented 25 Norwegian companies that have been deemed best in class when it comes to innovation. For the first time ever, Amesto is included in the top 25, at number 19. This is of great importance to us and shows that innovation is about much more than just new products. It is about sustainable business strategies and new reward criteria.

For a long time, Amesto has been at the forefront when it comes to innovative technology. The advanced accounting robot Semine, Aprila Bank which now has 130,000 SME customers using its financing solutions and krill fishing using AI are all good examples of this. We strongly believe that the combination of technology and people have the potential to create unique service concepts to simplify business operations for many.

At Amesto, we have many intrapreneurs who choose to apply their entrepreneurial genes in an already established organisation, rather than trying to establish their own business.

Aprila Bank is one example of the many intrapreneurs in Amesto.

Through our incentive and investment into Aprila bank, we support domestic technology development that promote industrial diversification and value addition especially to micro, small and medium sized entrepreneurs of all sorts

Aprila does something that is completely obvious but has not existed so far - building a digital, modern and efficient bank for SME financing. It takes seconds to become a customer, not weeks, automated credit scoring should provide better credit accuracy, and there is no need to mortgage the home of the business owner to finance the business.

We promote, through this business case, job creation, entrepreneurship, creativity and innovation. Their business idea is based on encouraging the formalization and growth of micro, small and medium-sized businesses, by simplifying access to financial services. The company uses the UN's sustainability goals as a framework for the projects they are working on.



*Ensure healthy lives and promote well-being
for all at all ages*

Life is now, work somewhere awesome

Exercise provides documented health benefits both physically and mentally.

Health authorities of Norway recommend an average physical activity level of around 30 minutes per day.

Despite the health benefits and related recommendations, inactivity is a significant challenge in society and gives high costs. Only about 30 per cent of the population follow the public health councils' advice related to physical activity.

We have joined forces with Avantas Active, a company that aims to activate people more in everyday life.

We have defined exercise and physical training as a common goal and as an anchored part of our corporate culture.

Establishing a structure and plan has been essential. Exercise is made visible through a systematic program with focus and cooperation at centre. The working environment and collegial engagement stimulate motivation for improved exercise habits.

We pride our self on the fact that a substantial majority of employees regularly exercise and collectively contribute, making the exercise results visible internally. 57% of all Amesto employees' cross borders, participated in the The Athletic Challenge program in 2019. 89% of all employees, who choose to take part, fulfil the recommendations from the Norwegian health authorities.

This is an increase of 3 percent from 2018, when 86.4% participated in the program.

Monthly reporting is made visible to team leader and every participant has a systematic goal and contributes to impressive engagement and statistics. 38 087 sessions and 149 961 kilometers were recorded throughout a hundred different activities during 2019.

The beauty of the program is that it has a low threshold

We witness that our focus inspires and helps the inactive to moderate physical activity.

Avantas active promotes competition between teams. The organisation is team organised and this brings forth collegial follow-up across the levels.

13 CLIMATE
ACTION

*Take urgent action to combat climate change
and its impacts*

Integrate climate change measures into corporate policies, strategies and planning to ensure contribution to a more climate friendly business conduct.

Climate footprint

Amesto is certified Eco Lighthouse and we have been so for the past 7 years. The certification obligates us to “think and act green” and to annually report on our efforts.

It contributes to better management of our environmental work and gives us a framework. We have the possibility to measure our environmental impact and set environmental targets each year.

The performance is shown graphically and gives a good overview to management, employees and the outside world.

All Eco lighthouse companies are transparent and publish their climate and environmental report to the outside world.

When setting focus on planet through our triple bottom line, the Amesto companies started looking at how they could connect planet to their business strategies.

Amesto TechHouse has therefore, through their strategy process defined their possibilities internally, towards customers and partners. Each company in Amesto TechHouse will operationalise and work towards KPI's set. The longterm goal is to become climate neutral.

In Amesto AccountHouse they have started looking into the possibility of delivering climate accounting to their customers. This project was started in 2020 but will be an ongoing project between Amesto AccountHouse and Amesto TechHouse companies throughout 2021.

10 REDUCED
INEQUALITIES

Reduce inequality within and among countries

We focus on reducing inequalities in different manners. We are looking at age, women in tech. and ethnicity throughout all segments of our businesses. Especially within the tech. industry we see the importance of lifting the % women in our workforce. We also see the need for diversity through age groups. As a generational family business, we witness the positive impact we get through the different generations represented. To secure proper implementation we will go through everything from our recruitment strategy to our partnerships and the way we talk and convey messages. We are incorporating policies on how and whom we recruit. We believe diversity is a great driver to lead a successful business and have also chosen to support certain social entrepreneurs who focus on these issues in society. Sandwich Brothers/Sorbet Sisters and Charge are examples of such businesses. They aim to empower and promote social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Sandwich Brothers | Sorbet Sisters

We support several social entrepreneurs working on the issues of social integration and inclusion of refugees into the Norwegian work life. Sandwich Brothers and Sorbet Sisters focus on **“sisters and brothers from another mother”**. Hiring recently settled young refugees to make and sell organic sandwich ice cream and sorbet. Today in Oslo and surrounding areas. The business model is simple - selling ice cream from a bicycle. In 2019 they expanded sales through companies, events, festivals, cafés & shops for the rest of the year "We must keep cool when we talk about social inclusion" The concept has largely been the domain of the municipal district offices - with Sandwich Brothers and Sorbet Sisters the issues are taken into the private sphere and they build a brand around it.

Charge | Give a Job

Give a Job aims to be Norway's largest arena for inclusion. The events contribute to newly settled refugees in Norway connect to local communities. Each event contributes to facilitating for refugees to find jobs and a great number of social links and networks. Give a Job created a meeting place that combines a job fair with networking, international dinner and entertainment. This provides a positive experience for both Norwegians and refugees and helps to change the perception of refugees in Norway; from being a burden to unused resources. Ensuring equal opportunity and reduce inequality are just a few of the outcomes. The business community has begun to open up the value of diversity, and more people are willing to take chances on people who have "strange names". Through the support we offer at Top Temp they want to be at the forefront, exemplifying the value of diversity and work-integration.

Branding | Honestly – do you make good choices?

We have throughout 2020 paved the way for a brand campaign that will run throughout the whole of 2021. The brand campaigns emphasis is on purpose and our values. It is carved out to raise brand awareness, but just as important, we want it to inspire and nudge other companies and people to start thinking about the small things we can do to make a positive impact on social -and environmental issues. We hope to get people to ask themselves; “Do I actually make good choices? Do I think about people and planet as well as profit? ” We believe that small things can create big changes and that if we focus on the little things, it is easier for all of us to get started on doing business which is not only good for shareholders pocket, but also for people and light on the fact that it is the sum of small things that create big changes.

