



28 January 2021

Honestly, do you make good choices?

Spabogruppen – Amesto

Letter of Commitment

Honestly, to be truthful to yourself in everything is hard.

This was the discussion that triggered Amestos' brand campaign throughout 2021; "Honestly, are you making good choices?"

It all started with a question: Can we, as a business, go out of our way to say that our goal is to become climate neutral or climate positive, when, by definition, existing as a business or as an individual generates negative carbon footprints? Are we right in saying that we are climate positive when we pay for our own carbon emissions? These questions sparked a number of other questions: Can we talk about diversity in Amesto, if we are not best in class on this issue? Can we talk about our vision "Awesome place to work", if not all our employees feel that Amesto is a great place to be? To be honest about not being perfect in all aspects of our business?

In today's business world, the hot topic of the day is how and how much companies contribute to society and the climate. This focus has influenced companies to take big steps in the right direction. Many companies contribute greatly, and many have done so for a long time.

But there are also those that want to create a better image of themselves than what they are. Others scratch their heads and do not know where to start or how to contribute. Some people dare not talk about what they are doing, afraid they will be "caught" doing too little or doing the wrong thing.

Through our "Honestly" campaign, we wanted to share what we do on triple bottom line, people, the planet, and profit to inspire, to get input on how we can become better, to show that we can talk publicly about things and be honest about not being perfect.

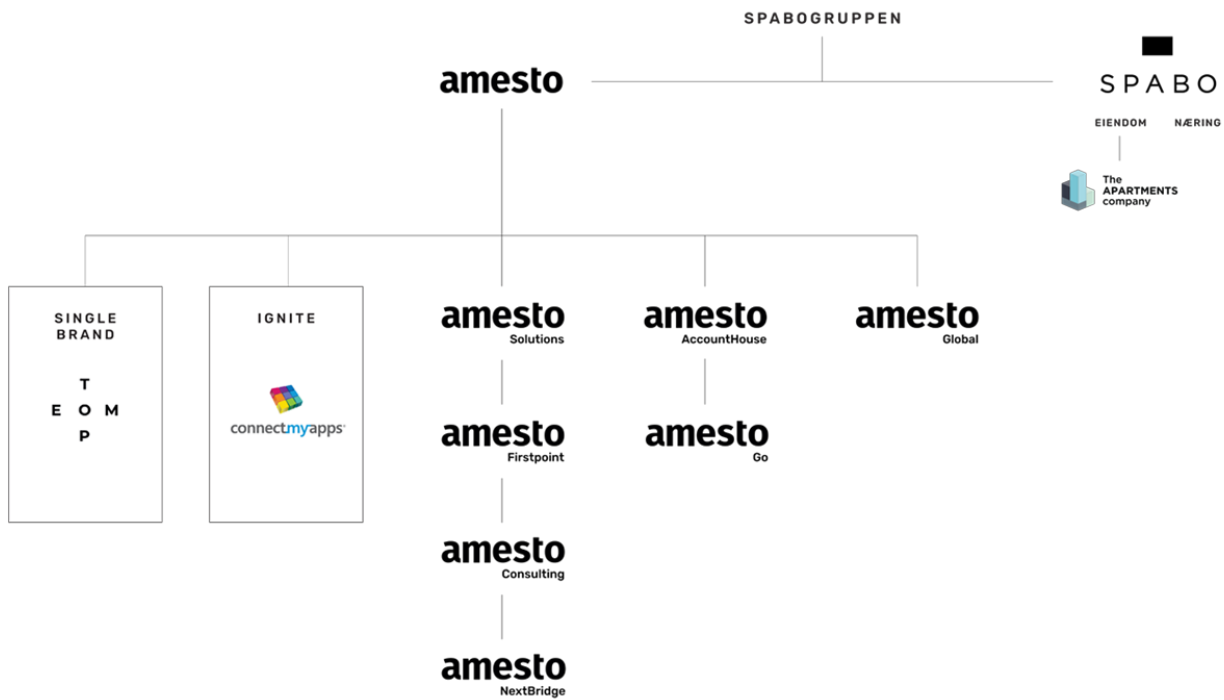
To be completely honest, we believe we can be competitors in business, but united and share knowledge and practices to solve challenges we face together as a society. If there is one area we must avoid ending up in the prisoner's dilemma, it must be those areas that will be a win / win for all of us. Climate and environment, integration, creating jobs, saving humankind and the planet we live in.

Arild Spandow

CEO of Amesto Group

Main structure

Spabogruppen AS is as holding company structured into these corporate sectors. Amesto Group and Spabo, with daughters; Spabo, the Apartments Company, Amesto AccountHouse, Amesto Solutions (Today Amesto TechHouse), Amesto Global, Top Temp and Amesto Ignite.



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.

We are transparent and share our ideas and experience to inspire others, create social value and accomplish change.

Honestly.

You don't have to be perfect.

It makes a difference

that you care.

It's about making good choices.





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

Amesto

AccountHouse

Amesto AccountHouse is a well-established outsourcing provider and offers a full range of Accounting, Payroll and HR Services. Our network offers the unique possibility to get equivalent services in Norway, Sweden, Denmark and Finland through the same, local partner.

For international clients we can offer the same range of services through our office in New York and Ireland.

At Amesto People & Culture we gives ambitious managers access to expertise and enthusiasm by making dedicated HR managers available. Now small and large companies can get help with everything within the field of HR.

Business consulting, whether it be within economy and finance or Human Resources. At Amesto we embrace a wide range of services. The goal is the same: To simplify business operations and help companies make good decisions for the future.



Amesto People

Amesto People today consists of 4 companies. Amesto Top Temp delivers consultancy rental and recruitment services. We are among Norway's 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*.

In 2020 we established Amesto Marketing. A digital marketing services, helping customers with everything from websites, social media and we deliver digital productions and events through our film studio. Also, in 2020, a third company, Amesto technology was launched. We have developed our own HRM-platform; Meet Dotty. In 2021 Amesto Aces was born. A company focusing on recruiting young adults who for one reason or another, have not found their place in the job market. Through a good partnership with Salesforce, we have developed an accelerated learning platform on Trailhead, and in 16 weeks we are getting ready certified Salesforce consultants. on digital kick-offs, digital conferences and other such digital productions.

*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 2021, having had a year to test our new governance model, delivering on a triple bottom line (TBL) our companies have all started delivering on all three parameters: people, the planet and profit.

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. We have implemented a bonus model that matches the owners' goals, measuring on the three main dimensions - and where, within the next year, 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"

The goals set for our companies for 2021 was:

People: Net Promoter Score for employees was set to 30, on a scale between -100 to 100 and Relations Net Promoter Score (Customers) 20-40, depending on the business, on the same scale.

Planet: Having implemented a planet project. Strategy and project up and running.

Profit: EBITDA

For 2021 the goals have been sharpened and we see the outcome of focusing on a triple bottom line. At the same time, we also started a project on streamlining key figures and a reporting system covering the three P's, and also making shore we streamline the reporting. This project will continue into 2022 and we hope to have a soft launch second quarter of 2022.

| 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>Target reach: min. 30% to get a bonus</p> | <p>Each company have integrate a strategy and their own projects for the planet aspect within its core business.. Examples of this is:</p> <ul style="list-style-type: none"> - Climate accountancy - Measurements to reach climate ambitions - Amesto Aces: Creating career opportunities for young adults who have not found their place in the job market <p>Target: min 30 % to get a bonus</p> | <p>EBITDA</p> |



People - the people around us.

Planet - the world we live in.

Profit - the economic values
we create.

Ownership strategy 2021

Honestly. Is it possible to make money while also ensuring sustainable operations? We do believe so. But you cannot generate commitment to sustainability by measuring profit alone.

Profitability and sustainability should not be viewed as two separate variables but rather as two sides of the same coin. Amesto has chosen to redirect a previously biased focus on profit to an increased focus on people and planet through what is known as a Triple Bottom Line.

“The Triple Bottom Line is a model based on measuring businesses not only from a financial perspective but also in terms of including people and the planet. We cannot expect the authorities to solve everything for us, we all share a responsibility to contribute and find our fair place in the ecosystem” -Arild Spandow

Profitability is not only about positive financial results but is relevant across the entire organisation in the form of innovation, value creation, commitment, and attractiveness. In order to be an attractive employer, attractive partner or attractive participant in society, businesses must assume an active role and highlight key areas.

But why is it that many business leaders are reluctant to think about social value?

“One of the challenges associated with social value creation can be that a business’s corporate social responsibility is often perceived as pure costs. But value creation is as much about new business opportunities that could improve profitability and strengthen your competitive position,” Ariane explains.

We are confident that the employees of the future have different requirements. The next generation is interested in a deeper meaning: they are more driven by purpose than previous generations. There is also no doubt that stricter requirements will be imposed, from the EU and globally. If you do not consider anything other than profit, you will also end up at the back of the profitability queue.

“But innovation costs. It is as simple as that. Motivation is a fundamental factor in being able to succeed in generating profitability in the work on sustainability, because such initiatives do not immediately boost profit.

How can you increase profits through sustainable efforts?

To succeed at sustainability, you need to adopt a long-term mindset and work purposefully and strategically on all aspects of the organisation. Business owners and directors need to understand that such a change will cost both time and money, but they also need to be able to see the value of the work. The effect will be evident.

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.

Young Sustainable Innovators Program

We had three YSIP's from Amesto join the program during 2021. The programme, a ten-month accelerator programme facilitated by the UN Global Compact seeks to engage young professionals to develop and drive innovative solutions through new technologies, initiatives, and business models to advance companies sustainability objectives.

CEO Commitment

Amesto is a part of the "CEO Commitment". The Diversity, Equity and Inclusion Pledge aims to bring together key leaders, decision-makers and personalities from businesses and organizations who believe in the value of diversity in the workplace. Increasing diversity and inclusion in business requires solutions both within and across organizations. The CEO Commitment is the first network for leaders that have taken a stand to prioritize diversity and inclusion on a strategic level. This initiative aims to bring these leaders together to share the experiences and knowledge that will allow them to create more diverse organizations.

UN Sustainability goals

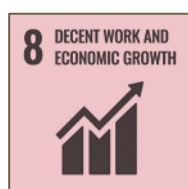
Amesto uses the UN's Sustainable Development Goals (SDGs) as part of our framework for the corporate social value projects we work with. We have chosen 4 goals that we focus on, but we see that the goals are intertwined, and we touch upon many more through the outreach of the work we do.

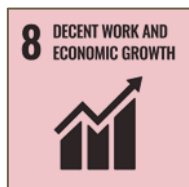
The four main SDG's are 8 - Decent work and economic growth, 13 – Climate Action, 3 – Good Health and 10 – Reduce inequalities. We can also relate to goal 9 – Industry, innovation and infrastructure through some of our companies and projects and we also work with goal 5 - Gender equality as we believe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

There are several of our initiatives that run cross several of the SDG's-

Amesto People | Amesto Aces

Amesto Aces is a consultancy firm delivering the best salesforce consultants. We contribute to the labor market's need for IT competence, increasing the number of IT consultants through accelerated learning. We give young people, regardless of background, an opportunity to build a career and aim to get as many young adults as possible to complete the training course.

Our values are based on these principles:

Background - There is no right background, everyone has their own.

Inequality - Contrasts do not mean conflict

Age - If you are good, you are old enough

Knowledge - We do not look at how much you have learned, but how much you want to learn

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.



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

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

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

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

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

Our vision is: Life is now. Work somewhere awesome. It doesn't matter whether you perform your work from home, from our offices, a cafe, or your cottage. Work is something you do, not the place you travel to. Working for Amesto means that you have the freedom to organize your life as it suits you and your team best.

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.



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 8 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 focus and gives us a framework to follow. 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.

However, as we started to focus on the planet through triple bottom line, the Amesto companies also started looking at how they could connect planet projects into their business strategies.

Amesto TechHouse therefore defined possibilities internally, towards customers and partners. Each company in Amesto TechHouse will operationalise and work towards s KPI of becoming climate minimal.

Amesto AccountHouse have set a goal of becoming the best at climate accountancy. The task is to ensure economic growth and welfare without increasing the consumption of resources and greenhouse gas emissions. This requires that we move towards business models based on circular economy and where products become services. Amesto AccountHouse believe that the economist can be at the forefront of sustainability due to their love for numbers and facts. An economist can showcase the attractive goals that can create commitment and innovation.

Ambitious climate goals must be broken down at corporate departments and at a personal level. If companies are to deliver results on climate, the work should start with each employee understanding their role in the important work.

Pro-bono partnership | Restarteres

Restarteres is a non-profit organization to which we give pro-bono payroll -and accounting services.

Restarteres´ work has a direct impact on our planet, they are serious, and we identify with the service they offer. They aim to create a culture for repairing electronics in Norway. They create meetingplaces for people to meet up and repair, they hold workshops and lectures for companies where they help them become more sustainable and take care of the electronic equipment they already have, to prevent them from buying new.



Reduce inequality within and among countries

We focus on reducing inequalities in different manners. We look at age, women in tech. ethnicity throughout all segments of our businesses and have also chosen to look to those who have not had their opportunity because background is of too much importance. We see large challenges in the tech. industry. It is predicted that by 2030 there will be a gap between demand and supply within the workforce of approximately 40 000 jobs. We see the importance of lifting the % women in this industry, in addition to filling the competence gap. We also see the need for diversity in age groups. As a generational family business, we witness the positive impact we get through the different generations represented. To secure proper implementation we look at our recruitment strategy, how we communicate and our partnerships. A McKinsey report shows that companies focusing on diversity deliver 36% better on the bottom line. It is a great driver to lead a successful business.

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.

Branding | Honestly – do you make good choices?

Through 2021 we ran a brand campaign emphasising on purpose and the values of Amesto. It was launched to raise brand awareness, but just as important, we wanted to inspire and nudge other companies and people to start thinking about all the small and big choices we make and the positive impact those choices can have on social -and environmental issues. We wanted to get people to ask themselves; “Do I actually make good choices? Do I think about the outcome of my choices not only based on the fallouts I expect of my actions, but also on the outcome onto people and the planet? 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. Our employees are experts in their field. That is why asking questions is part of our DNA. We ask questions to challenge and improve ourselves, our customers, partners, and the society we are part of. We participate in public discussions because we believe that questions will change the world.

We have, through internal evaluations seen that the campaign has raised awareness around the projects we do within the triple bottom line. We had a response rate of 80%. The evaluation shows that on an average it is of great importance (on a scale from 1-10 they answer 7.6) that the companies within Amesto work and measure on a triple bottom line. On the same scale, the answer to the question; To what degree does Amestos triple bottom line resonate with your own values? The average response is 7.7.

