

Corporate Social Responsibility

Entrepreneurship and Social Value

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1 Introduction

At Assaia, we believe that entrepreneurship is not only about creating value for those parties directly involved in the corporation. We believe that entrepreneurship can have positive effects outside of the direct boundaries of the companies and their main stakeholders. We believe that entrepreneurship with social impact requires focus/goals, methods and procedures to be effective. And finally, we believe that by creating a positive social impact, we can differentiate ourselves from other corporations and therefore increase the value of the company.

This document outlines the CSR framework implemented at Assaia. Furthermore, it defines the chosen areas of focus for the effective CSR policy.

2 Framework

Assaia uses the Triple bottom line framework in their business conduct. Within this framework, decision making and the general code of conduct is determined by considering the implications on both people, planet as well as profit. The framework implies that too much focus on any of the individual components is suboptimal compared to a balanced approach. A lack of focus on people and/or the planet would result in the corporation being unsustainable in the long run. Short-term profits might be achieved. However, these profits would come at a social cost that is not sustainable in the long run. Too little focus on profit, on the other hand, would make the corporation unsustainable from a financial point of view.



In the next parts of this charter we define in more detail the chosen focus areas within the three main components of the TPL framework.

3 People

Any corporation is a combination of individual people. The success, failure, or any other effect that a corporation has is an effect of the way people collaborate within a corporate structure. Therefore, we believe it makes sense to look after the people who work within a corporation well. Second, we also believe that a corporation can have a positive social impact through its hiring policy and offering opportunities to individuals that are in any way limited.

3.1 Employee care

At Assaia there are several components that ensure that every employee is cared for. The first component relates to employee compensation. As a minimum requirement, we always comply with all local labour regulations, including minimum wages, holiday allowances, etc. On top of that, we undertake an annual compensation analysis to evaluate employee compensation on a macro as well as an individual level. To ensure compensation is fair for each role, age group, sex, etc, compensation details are public knowledge and available to everyone working within the company.

We actively promote a healthy work-life balance. A lack of work-life balance might result in a short-term increase in productivity. However, this effect is offset by a deterioration in the expected long-term productivity and therefore not desirable. Every individual at Assaia is able to manage his/her own work-life balance as he/she sees fit. Policy that enables this self management includes flexible working hours, flexible work location and flexible holiday policy. Employees of Assaia are managed on an outcome basis. This means that the employee can create the agreed outcome at any time or at any place he/she sees fit. The outcomes and timelines are always mutually agreed and challenged if necessary.

The third component of our employee care program considers personal and professional development. We believe that it is both the company as the individual's interest to keep developing. In order to inventorize the development ambitions and potential, periodical conversations with all employees are being conducted. The goal of these conversations is to map the individual's desire and direction to develop. The outcome of these conversations is a personal development plan where Assaia commits towards actively supporting the development of the individual.

3.2 Socially responsible hiring

Besides employee care, we believe that we can also make a positive social impact through our hiring practices. As a young company with limited resources, it is essential to hire the right people. Therefore, the key criterion in our hiring policy is that we will always hire the best candidate for the job. As we believe in the value of diverse teams (both in terms of demographics as well as in experiences), we always look for the most valuable addition to the team rather than only at an individual's perspective. This criterion enforces our ambition towards being an equal opportunity employer. Our ambition and practice related to these subjects are separately described in our HR Policies.

Furthermore, under the assumption of equal fit for a position, we employ two policies that promote the hiring of individuals with a distance to the labour market. We very broadly define this as anyone who might traditionally not be considered for a position due to circumstances the individual has no power over. This includes (but is not limited to) individuals with disabilities, individuals of certain age (young / old), individuals who have been unemployed for longer periods of time, etc.



4 Planet

At Assaia, we believe that the most important factor in the sustainability of the corporation, is the sustainability of the environment it operates in. We believe that WHAT we do as well as HOW we do it should contribute in a positive way to maintaining or even recovering an environment that is in equilibrium with the species that inhabit it.

To that end we have a separate Environmental Management System policy that describes how we contribute to a healthy environment, both in the short and in the long run. The document differentiates between passive as well as active policy. Passive refers to our own energy consumption, other raw material consumption, and sustainable production processes for ourselves and our suppliers. Active policy considers our investments into innovations that have a positive environmental impact.

5 Profit

The goal of the corporation is to create value. Value for customers, through using the products and services that we sell. Value for employees through compensation and being intellectually challenged in a socially desirable environment. Finally, also create value for the investors who invested time and money in order for the corporation to come into existence and scale to its current state. Therefore, profit is important. Furthermore, profit is important to fund innovation and organic growth, which should result in a scaling of all the positive social effects described above.

Besides stating that profit is important, we believe it is especially important to describe our commitments towards HOW profits are being made. History shows us that it is not uncommon for corporates to let profit prevail above all else, as well as be unethical in the way in which profits are acquired.

At Assaia we first of all actively pursue the balancing of short-term versus long-term profitability. The compensation schemes of all senior staff members include incentives to reach this goal. Furthermore, we actively pursue a culture of transparency, honesty, and ethical business practices. The company engages in periodical culture sessions for awareness and review purposes to create and maintain such a culture.





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