

# Circular Asgard Beyond

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Developed by Yorth Group



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**About Asgard Beyond**

Asgard – Beyond is an authentic, passion driven and fully IFMGA / AIMG certified Icelandic mountain guiding company that offers the highest quality guiding services for various outdoor experiences and courses. We are committed to a responsible business model, customer safety, and satisfaction.

**About Yorth Group**

Yorth Group is a circular economic design, development and advisory firm that uses its proprietary assessment and management tools to design circular economic roadmaps for businesses, governments and industries. The company’s propriety hardware, software and finance solutions provide Yorth Group’s global clients with the necessary tools to make the shift to circular economy more comfortable and actionable.

# 1. Introduction

Rural economies in Iceland and the world are phasing an unprecedented challenge with rapid flight of residents who no longer find quality of life in their region. Coupled with this population flight is a less appealing business landscape with decreasing access to employees and customers. Uneven equity and asset generation between rural and city economies is often created by less access to education and lower wages in rural regions, making them more vulnerable to low-value employment as part of economic development. This trend creates the opposite effect on cities, which struggle finding jobs, energy, water, schools, and childcare for their new residents. While rural economies experience lower income and equity development, this trend contributes to higher cost of living for residents and increased social costs for government. This scenario is accelerated and deepened by global events such as refugee crisis and climate change, and through technological development such as Artificial Intelligence. In short, this is a picture of an unsustainable socio-economic development that has all the ingredients of a chronic and growing economic wound.

The tourism industry has the power to change the negative trajectory of many regional economies through restorative and circular economic development. However, the circular economic value proposition quickly falls victim to conventional market-based practices that hire temporary workers from outside the region, often at minimum wages: operate on seasonal basis, and cause negative impacts on the environment and local economic foundations. The characteristic of this sort of a development is often manifested in private ownership over vital resources, lacking infrastructures, and employment violations and abuse. When triggered, these elements contribute to inconsistent and unsustainable regional economic foundations that continue and even increase the need for federal government support.

Conventionally, the success of tourism on the economy is defined in number of jobs it supports and the amount of money spent. Conversely, a truly circular economic system is characterized by adequate infrastructure and a consistent and long-term employment and value creations within the local economy. This development is supported by education and training and a healthy amount of innovation that supports circular economic foundations for growth.

Therefore, at Asgard Beyond, instead of quantifying the impact of our operations, we rather define our success in terms of quality of jobs, economic spending and the health of the people and businesses within our value chain.

Asgard Beyond provides exclusive mountain and outdoor experiences in prestigious parts of Iceland and Europe. While being known in the industry for an advanced culture in quality and safety, environmental and cultural elements are increasingly integrated into the customer experience.

**Asgard Beyond' s vision to responsible tourism and mountain guiding is twofold:**

- To offer high-quality and safe mountain experiences through a variety of tours and courses
- To become a fully circular economic organization, catalyzing net-positive development to enrich environmental, social and economic health and wellbeing

*Circularity cannot happen in siloes – it must take an interconnected, synergistic and systemic approach to succeed. Asgard's approach to becoming a circular enterprise is a system-based effort where environmental, social and economic performances are interconnected to create net-positive value for all stakeholders within our value chain.*

- Ásdís Dögg Ómarsdóttir, CEO Asgard-Beyond

### **A new definition of success**

While our circularity score is high, our guides and educators recognize that many elements that are required for genuine circular economic success do not fall directly under our control. Examples include municipal management of food packaging waste, access to zero-emission transportation, and municipal utility systems. impact our circularity score.

This method of circularity accounting requires rethinking how we define our success. By conventional measures, we would be proud of our high circularity score but that would go without considering the importance of others also doing their part so that we can have a fully functioning circular economy.

## 2. Objectives

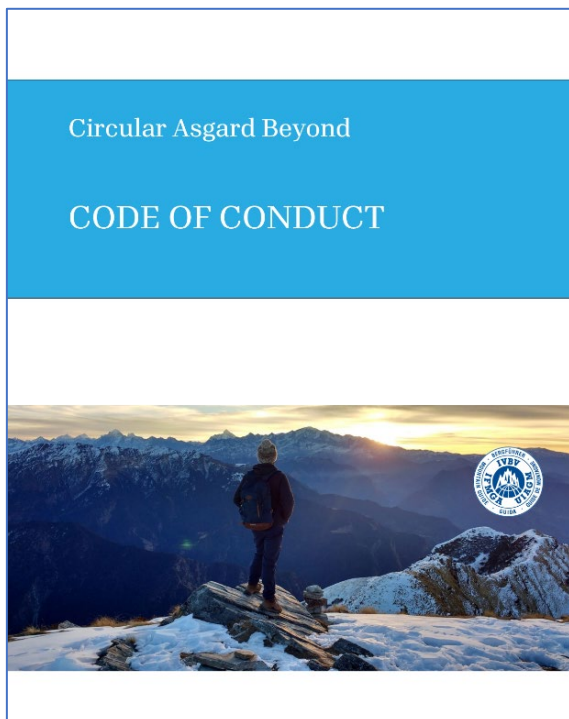
Our objective is to become a circular enterprise, effortlessly. An action by Asgard Beyond —whether in the office or on tours, by executives, employees or customers—is an action that contributes to a regenerative economic health.

Asgard Beyond pioneers a circular model for mountain experiences that:

- Celebrates physical and mental strength
- Designs out waste and uses resources responsibly
- Supports local economies and increases wellbeing of communities
- Educates our value chain on the circular value proposition

## 3. Execution

Asgard Beyond will advocate for sustainability and circularity within our value chain through the use of a code of conduct that we will share with our partners in our value chain. Other elements include education on our tours, certification, and marketing.



Most circular economic initiatives are developed and executed in siloes, leading to singular solutions without additional system benefits and effects. For example, while we carefully sort and correctly dispose of all waste elements on our tours, full circularity is hampered by a lack of adequate municipal infrastructure that would keep these materials at their highest value and per circular economic principles.

Asgard Beyond align sustainability goals directly into operations and services to allow for an effortless and continued implementation of the circular value proposition.

This process ensures that all actions by stakeholders at all levels are aligned with the company's circular economic goals, thereby creating desired outputs and outcomes. For example, a strong human resource policy will lead to impact of wages and working conditions (outputs) that return net-positive values into the community, which in turn will lead to a healthy and productive workforce that supports a viable regional economy (outcomes).

### 3.1 Assessment of the Value Chain

Our circular path requires the supply chain to deliver circular solutions. For each location of operations, we develop a long-term relationship with the local community and supply chain to help develop eco-innovative solutions that deliver to the requirements of the circular economy.

With this approach, our success will mean that others have also succeeded, and our value chain has become more sustainable, resilient, and competitive.

### 3.2 Collaboration with others within our value chain



Asgard Beyond is starting a journey to inspire and collaborate with service providers and other stakeholders within our value chain who share our goals and values.

While our company is committed to continuous development of sustainability into our services, we also share our learnings and progress with our community of customer and service partners where the promotion of sustainability goes together with local cultures and regional economic health.

Advocating for our circular economic values within our value chain is intended to help catalyze local circular economic development.

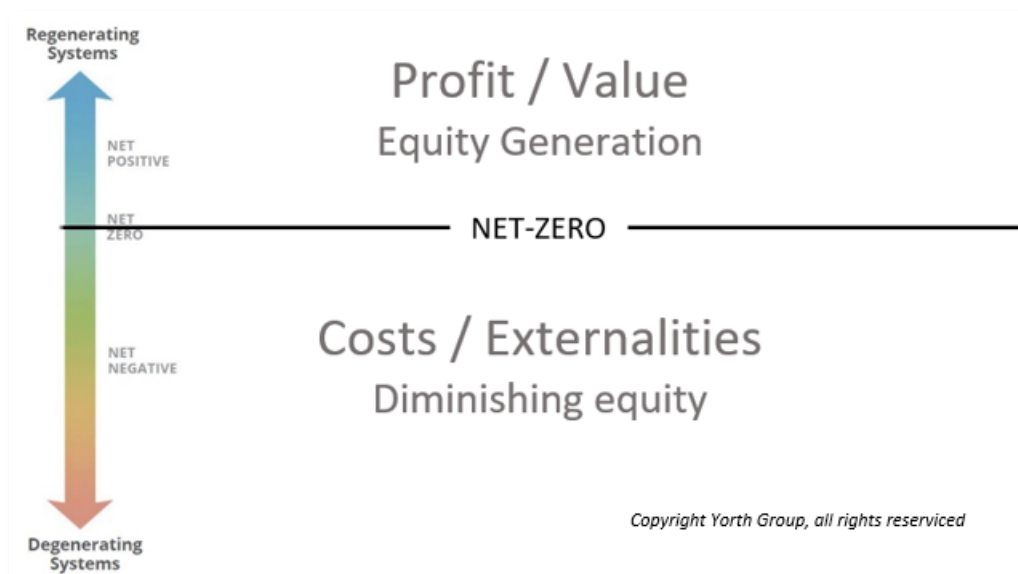
As mentioned earlier, this approach is critical to our own success because Asgard Beyond does not have the control over those outside elements that impact our own circularity score.

-Ásdís Dögg Ómarsdóttir, CEO

## 4. Measurement and Accountability

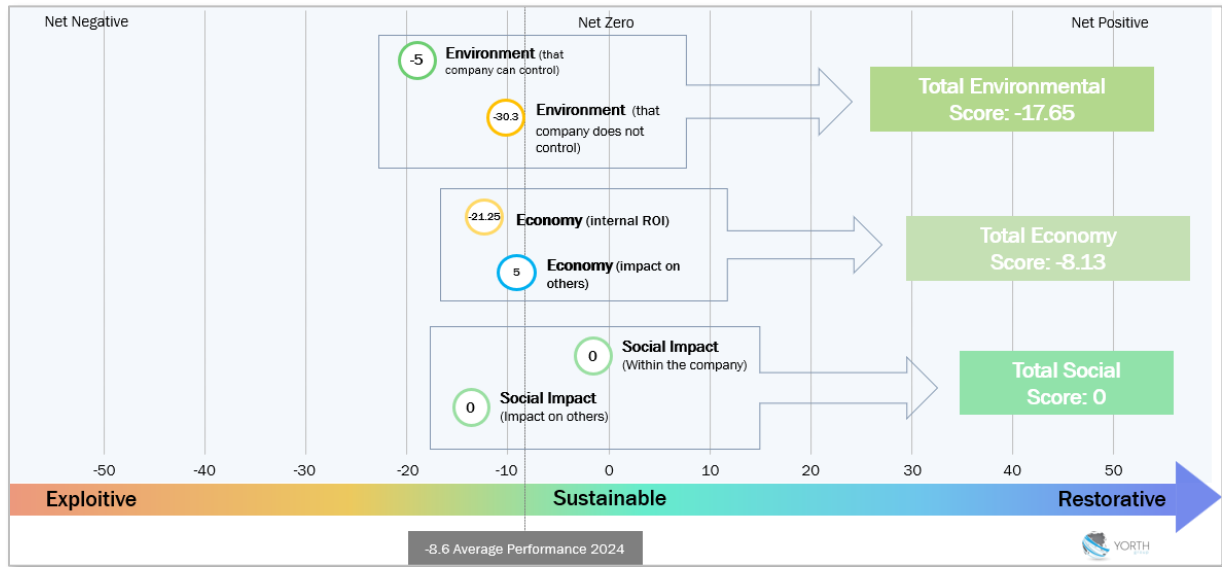
Asgard Beyond uses standards and performance metrics provided by Yorth Group, a pioneer and educator in measurement and accountability tools for the circular economy and net-positive (restorative) development. Its performance metrics clearly define failure and success by benchmarking actions and outcomes against net-negative, neutral and net-positive performance goals and standards. These metrics have been used to measure and guide performance in urban and rural economies as well as corporate, industrial, and community development, and hence, providing an important context for our goals and vision.

The performance assessment identified where goals and actions fall on the chart below. The ability to understand where on this chart each action or investment falls, is critical to circular success and the future health of our company and industry.



Asgard Beyond categorizes as a small enterprise that is not involved in manufacturing or resource management. The company's services are provided in nature, usually far away from communities and general infrastructure.

## 4.1 The Circular Score Card



Internal circularity score: -5.41

Total circularity score: -8.65

## 4.2. Areas of Measurement

Asgard Beyond is a just company that takes its commitment to environmental and community health seriously. The company employs top-level mountain guides whose work matches their lifestyle. Wages are higher than living wages and the company goes to great lengths to ensure the health and safety of its employees and customers alike in any realm of operations. Gear is repaired when needed and responsibly discarded if beyond reparability or otherwise unsafe. The little waste produced by the company is sorted and prepared for recycling.

The internal score reflects a nearly perfect circularity while the Total score includes systemic factors.

Key factors that negatively impacted the score have already become a source for actions that the company is actively working on today:

- **Measurability:** The assessment revealed a lack of measurability around the company's approach to environmental health, which is normal for smaller businesses.
- **Utilities:** Despite growth, the company's CO2 footprint over revenues ratio improved by 14% compared to last year but is still negative.
- **Waste:** Municipal waste management does not offer net-zero circular economic 'material management'.
- **Transportation:** Fossil fuels are still dominant in air and ground transportation.
- **Economic:** While the company invests responsibly in safety and the health and wellbeing of their customers and employees, the score is negatively impacted from lack of focus on profit for its owners.



\* Note that most elements that negatively impact the scores are not under the company’s control. This uniquely high score is highly unusual and should be recognized as being possible due to the smaller size of the company. Larger companies and companies with more complex value chains tend to have much lower scores. However, as Asgard Beyond continues to grow, the company is now laying strong and measurable foundations that will increase competitiveness and foster sustainable growth for the company, and its markets well into the future.

Given that the company refuses to measure its success in a silo, it depends on other companies and municipal stakeholders within its value chain to do their part to make this success real and impactful. This is where the company advocates for action.

Actions are geared towards strengthening the company’s core foundations that are needed for sustainable growth and health for the company itself and the markets it serves.

### 4.3. Ongoing Reporting

Measuring progress through the Restorative Development Standard™ includes seamless benchmarking against other standards, such as the Sustainable Development Goals of the United Nations and the Green Taxonomy classifications used in the European Union. The company uses its circular economic reporting to provide ‘green’ certificates to its business customers.

The Yorth Ecological Equity Statement™ measures synergistic changes in economic, social and environmental “equity” and their ripple effects over time. It responds to requirements for non-financial accounting directives and true-cost accounting called for by impact investors and eco-conscious markets.

