

2021

KIRSTEIN

# Annual COP Report

Communication on Progress



This is our Communication on Progress  
in implementing the principles of the  
United Nations Global Compact.

We welcome feedback on its contents.

# Communication on Progress



To our stakeholders

I am pleased to confirm that Kirstein reaffirms its support to the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. In addition to the Ten Principles, Kirstein fully supports the Paris Agreement and the 17 Sustainable Development Goals.

In this annual Communication on Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to sharing this information with our stakeholders using our primary channels of communication.

Jesper Kirstein,  
Founder & CEO



# Kirstein Approach

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## **Founded in 1993**

Kirstein is a strategy-driven consulting firm with a singular focus on the asset management industry. With offices in both Copenhagen, Denmark and Boston, USA, we conduct more than 50 client engagements every year.



## **Kirstein behaviour**

Kirstein consists of people, and their behaviour will thus be deemed Kirstein's behaviour. Therefore, we strive to ensure that we behave in a respectful, ethical and appropriate manner.



## **Code of Conduct**

As stated in our Code of Conduct, we take responsibility for ensuring and respecting the dignity, integrity, privacy and rights of all individuals, irrespectively of where, when and how our path cross.



## **Incorporation of principles**

Kirstein has incorporated the UN Global Compact statements and the Ten Principles in our business activities to a full extent and will continue to support and contribute to the development of a fair and equal world.





# Highlights

November 2020 to October 2021

## New office buildings

- In August, Kirstein moved into new office buildings in Copenhagen.
- Removed all use of bottled water and transitioned into filtered tap water.
- Stopped using one time coffee capsules and introduced coffee machine with fair-trade coffee.



## Reduced CO<sub>2</sub>e emissions

- Continued low flight footprint of ~3 tonnes CO<sub>2</sub>e compared to pre CoVID-19.<sup>1</sup>
- More than 80% of all taxi trips have been with electric cars and Kirstein support “sharing economy” with Green Mobility and ShareNow.



## Increased gender diversity

- In October 2020, women represented 35% of our company head-count.
- Today, women make up 50% of our company headcount.



1. Kirstein's total flight footprint before CoVID-19 was more than 12 tonnes of CO<sub>2</sub>e

# Human rights

Kirstein is committed to promoting internationally recognised human rights and complying with “The Universal Declaration of Human Rights” from the United Nations.

## Actions

- Ensure that employees are provided safe, suitable, and sanitary work facilities and ensure that the company does not participate in any form of forced or bonded labour
- All workers are provided with an overview of the firm’s policies, compliance procedures and Code of Conduct which are obliged to be read annually
- Support Mtoto Tanzania that seeks to improve the lives of disadvantaged children, providing care and the opportunity for kids to get an education and a brighter future
- Internal policy, protecting workers from workplace harassment, including physical, verbal, sexual or psychological harassment, bullying and discrimination
- Works to increase diversity at a firm level as well as in the Executive Committee
- Provides anonymous whistle blower setup

## Measurement

- Within the last year Kirstein has increased its gender ration from 65/35 (men/women) to 50/50
- Kirstein supports the general rent at Mtoto orphanages and provide care and free education for two kids, Jonas and Nengarivo

## Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights

## Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

# Labour and work environment

At Kirstein, we are passionate about providing an inclusive work environment, where people are treated equally and are empowered to do their best.

## Actions

- Comply with minimum wage standards
- Provide company pension of 16.25%, of which Kirstein pays 11% and the employee 5.25%
- Encourage and finance education for all employees
- Encourage all workers to take parental leave and offer full salary during
  - Maternity leave (4 + 26 weeks)
  - Paternity leave (2 + 12 weeks)
- In addition to mandatory 5 weeks annual leave, Kirstein provide an additional week of holiday per year
- Provide gross salary deduction schemes (company phone, internet, fitness membership and news paper)
- All full-time employees are offered healthcare insurance (treatment at special doctors, private hospitals etc.)
- Flexibility and access to work from home with respect to work-life balance

## Measurement

- Carries out yearly employee development and performance meetings
- Carries out yearly workplace assessment “APV”

## Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

## Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour

## Principle 5

Businesses should uphold the effective abolition of child labour

## Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation

# Environment

At Kirstein, we are deeply worried about the current trajectories for our planet's climate. We are strongly committed to doing everything we can to keep the increase in pre-industrial global temperature below 1.5 degrees.

## Actions

- 85% of the employees' bike to work everyday
- Encourage electrical car service, rather than regular petrol taxi
- Encourage video or telephone meetings rather than travelling for long distance meetings
- Reduce paper use significantly, by using iPads or computers for presentation material instead
- Removed all use of bottled water and transitioned into filtered tap water
- Stopped using one time coffee capsules and introduced regular coffee machine with fair-trade coffee
- Recycle (carbon dioxide cartridge, ink cartridges, cans and waste)
- Use organic and/or local produced food and beverages (tea, coffee and lunch)

## Measurement

- Continued low flight footprint of ~3 tonnes CO2e compared to pre CoVID-19.1
- More than 80% of all taxi trips has been with electric cars and Kirstein support “sharing economy” with Green Mobility and ShareNow

## Principle 7

Businesses should support a precautionary approach to environmental challenges

## Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility

## Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies

# Anti-Corruption

Kirstein has a long-standing anti-corruption policy, which is included in our Code of Conduct. We have zero tolerance for corruption, including bribery and facilitation of payments. All employees and partners at Kirstein are expected to be proactive in the fight against corruption and bribery, no matter where we do business.

## Actions

- Zero tolerance to corruption and bribery when doing business
- Internal procedures support Kirstein's anti-corruption commitment
- Provide anonymous whistle blower setup

## Measurement

- Through Kirstein's internal whistleblower system, anyone who is or has been associated with the organisation can anonymously report serious or suspected serious matters (violations of laws, rules, policies and guidelines)

## Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery



**Pipeline:** At Kirstein we constantly want to improve how we contribute to the society and currently plan several measures in order to do so



### Human Rights

Commitment to respect and promote the Universal Declaration of Human Rights



### Environment

CO2 neutral company by 2030, by offsetting any greenhouse gasses emitted by Kirstein

Plan to invest in company-owned bicycles, making it easier for all employees to choose a greener commuting alternative



### Labour & work environment

Maintaining and improving diversity in the work force

Support the ongoing development of an organisation that attracts candidates with different backgrounds (education, ethnicity, regional, sexual orientation etc.)



### Anti-corruption

Consider signing the “Anti-Corruption Call to Action”.

Continuously update and optimize our IT tools and safety

## About Kirstein

Kirstein is a strategy-driven consulting firm with a singular focus on the asset management industry. For the past 25 years, we have advised a majority of the 100 largest asset management organisations globally, including 20 of the top 25. With offices in both Copenhagen, Denmark and Boston, USA, we conduct more than 50 client engagements every year—from which we have engagement experience in every major firm type, asset class, and market segment.

Our dedicated market analysts team brings together with our team of consultants' decades of industry experience fuelled by our proprietary research infrastructure and wide-ranging industry network of investors and asset managers. Our core client engagements are creating sales and marketing strategies by providing insights into market segmentation, peer identification and profiling, prioritisation of efforts and resources as well as transaction due diligence and ESG implementation.

**KIRSTEIN**



**Global Compact**  
Network Denmark



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