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# Social and Environmental Responsibility Report

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Denjean  
Associés

2022

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## EDITORIAL

For two years now, Denjean & Associés has been a member of the United Nations Global Compact.

I am proud to be renewing our commitment to the Global Compact in 2022, and delighted to be writing our second Communication on Progress (CoP), a mark of our pledge to support the ten main principles enshrining respect for human rights, international labour standards, environmental protection and the fight against corruption.

To best serve the principles of the United Nations Global Compact, we have decided to include the Communication on Progress in our 2022 CSR report.

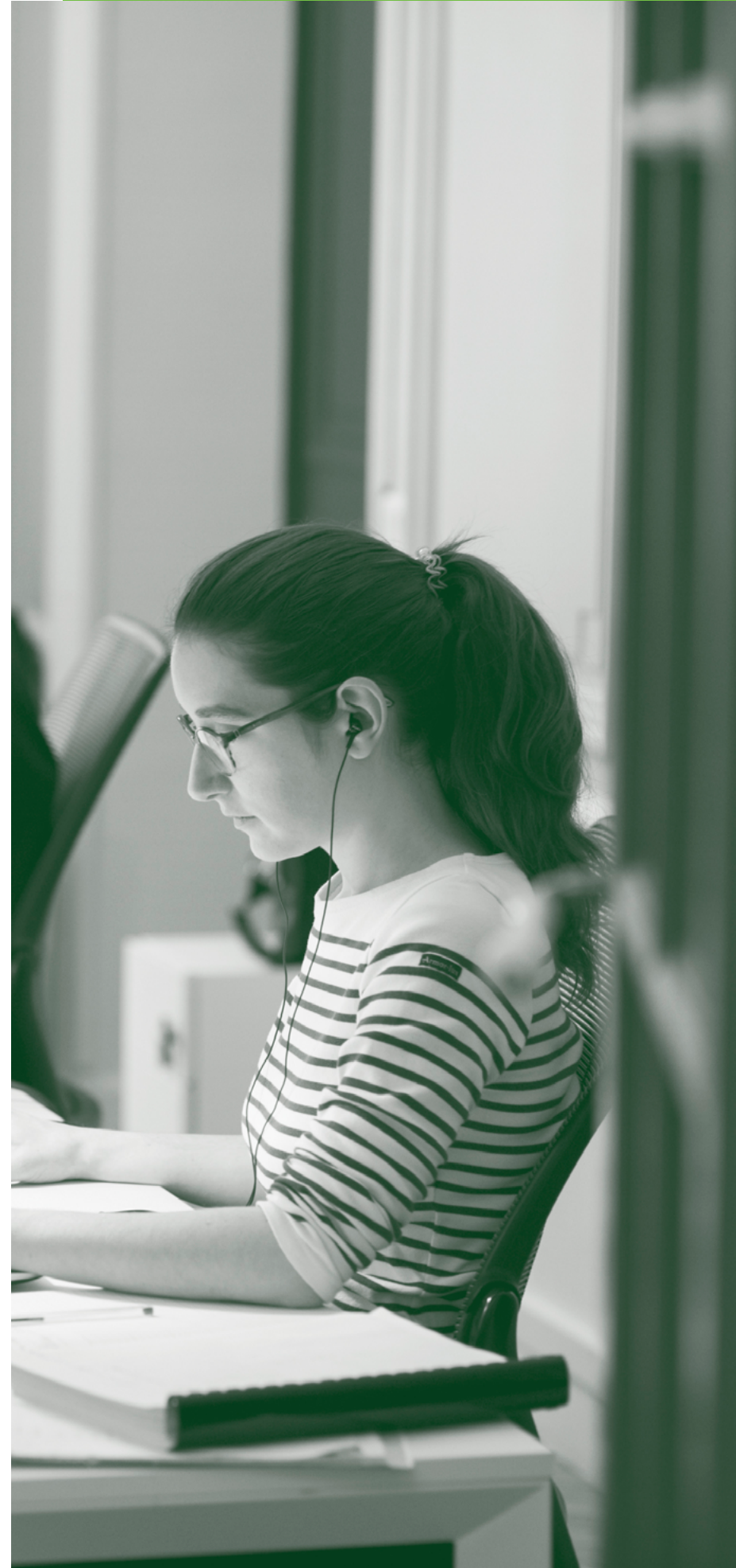
The information published in this document is testament to our desire to make progress every year and to achieve our goal of participating in responsible and sustainable economic development. The natural interlacing of the Global Compact principles into Denjean & Associés' strategy is particularly reflected this year in our firm's progress on the employee benefits and knowledge sharing fronts. As you will see in detail in this document, we have extensively developed the responsible initiatives we carry out for our stakeholders and society.

Thierry Denjean



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.





**A LEADING  
INDEPENDENT PLAYER**

## A HIGH ADDED VALUE PARTNERSHIP



**Thierry DENJEAN**  
*President & Founder, Key Accounts Manager*

Thierry Denjean began his career at Salustro before moving to EY. He founded Denjean & Associés at the age of 29 with the aim of providing an alternative to the Big Four. He is also an investor, particularly in the wine-growing sector.

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**Clarence VERGOTE**  
*Audit & Transaction Services*

Clarence Vergote is a statutory auditor and chartered accountant. She worked for eight years as a financial auditor at Ricol & Associés before spending nine years as a senior manager at Mazars. She joined Denjean & Associés in 2005.

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**Sophie DE OLIVEIRA LEITE**  
*Consolidation & IFRS*

A graduate of HEC, chartered accountant and statutory auditor, Sophie de Oliveira Leite worked at Mazars for 12 years before joining Cogis to develop the Keops Conso consolidation software package. She joined Denjean & Associés in 2008.

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**Gilles CAZIMAJOU**  
*Real estate accountancy*

Gilles Cazimajou joined Denjean & Associés in 1995. Before that he spent 20 years providing specialised accounting and financial advice to real estate companies, assisting numerous French and foreign companies with their operations in France.

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**Pascale PRINCE**  
*Tax & Legal Advisory*

Pascale Prince spent 17 years as a lawyer specialising in corporate taxation at CMS Bureau Francis Lefebvre and then at Taj (Deloitte group). Holder of a CAPA law degree and a DESS-DJCE business law and tax degree, she joined Denjean & Associés in 2014.

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**Céline KIEN**  
*Real Estate Advisory*

Céline Kien spent 15 years at Mazars, where she focused on audit and consultancy services for real estate, serving management companies, investors, developers and property managers. A chartered accountant and statutory auditor, she joined Denjean & Associés in 2016.

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**Mickael CADY**  
*Energy*

A chartered accountant with 20 years of experience, Mickaël Cady graduated with a master's degree in accounting and financial sciences and techniques (MSTCF) from the University of Rennes. He joined the firm in 1998 and serves key account clients.

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**Céline DURAND**  
*International Business Services*

Céline Durand has some 20 years of chartered accountancy experience under her belt. Before moving to Denjean & Associés, she spent her career serving French and international clients at EY Canada (Montreal and Toronto) in audit, and Grant Thornton (Paris) in the Assistance and Advisory and International Business Advisory Services departments. She has headed up the International Business Services department of Denjean & Associés since 2019.

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**Thomas TABERLET**  
*Real estate expertise and support*

Thomas Taberlet has spent his entire career at Denjean & Associés as a real estate accountant. He assists major French and international real estate businesses (management companies, investors, developers and real estate departments) with the management of complex projects.

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**Marie-Dominique TAILLADE**  
*Consolidation & IFRS*

Marie-Dominique Taillade joined Denjean & Associés in 2009. In 2013, she moved to the London offices of Gerald Edelman, one of the firm's international network partners, to round out her expertise in international standards and financial statements auditing. She returned to Denjean & Associés in 2014, where she provides consolidation and IFRS advisory services to large companies.

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The firm's 10 partners

**A NETWORK OF PARTNERS IN 24 COUNTRIES ON 5 CONTINENTS**

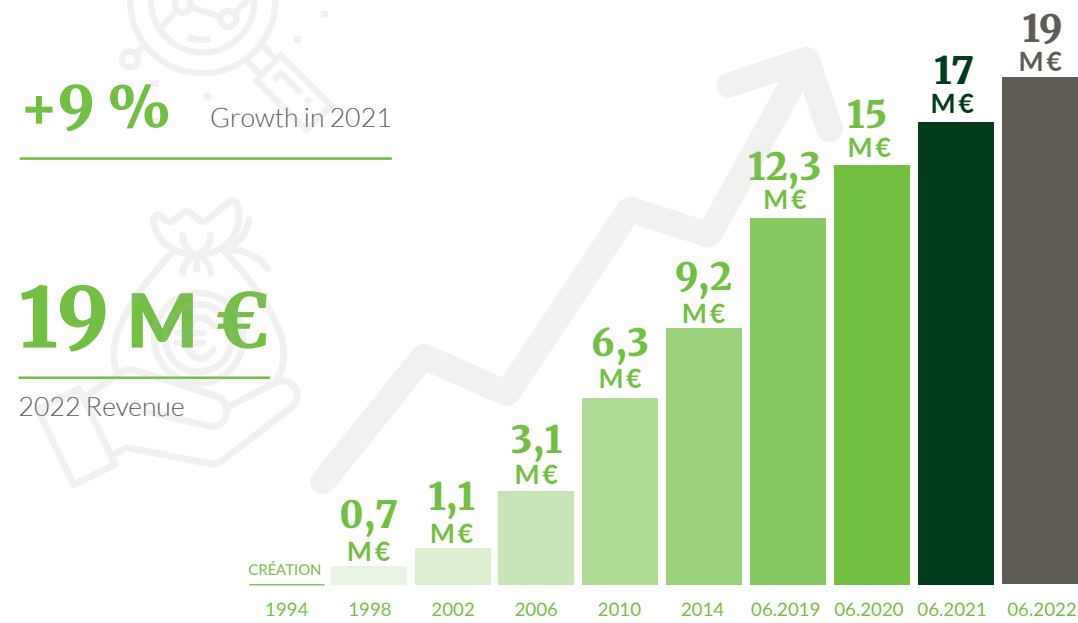
We work with a network of long-standing partners in 24 countries on 5 continents, whom we choose on a case-by-case basis depending on the type of services requested by our clients.



## UNIQUE POSITIONING IN THE MARKET

### → CONTINUOUSLY INCREASING REVENUE

Since its creation, Denjean & Associés has developed exclusively through organic growth.



### → OUR HALLMARK IS INDEPENDENCE

Denjean & Associés' capital is wholly owned by its founder and his partners, who are chartered accountants, statutory auditors and lawyers directly involved in carrying out the firm's business.

**100 %**

Privately owned



→ A HOLISTIC APPROACH TO THE FINANCIAL SECTOR	<b>50 %</b> Expertise and support	<b>25 %</b> Auditing	<b>25 %</b> Advisory
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### → TALENTED STAFF

**150** Number of employees

**50**  
**50**  
Gender split

Real estate consultants  
**100**

Number of shareholders  
**10**

**75 %**  
Chartered accountants, trainee chartered accountants, lawyers or graduates of engineering or business schools



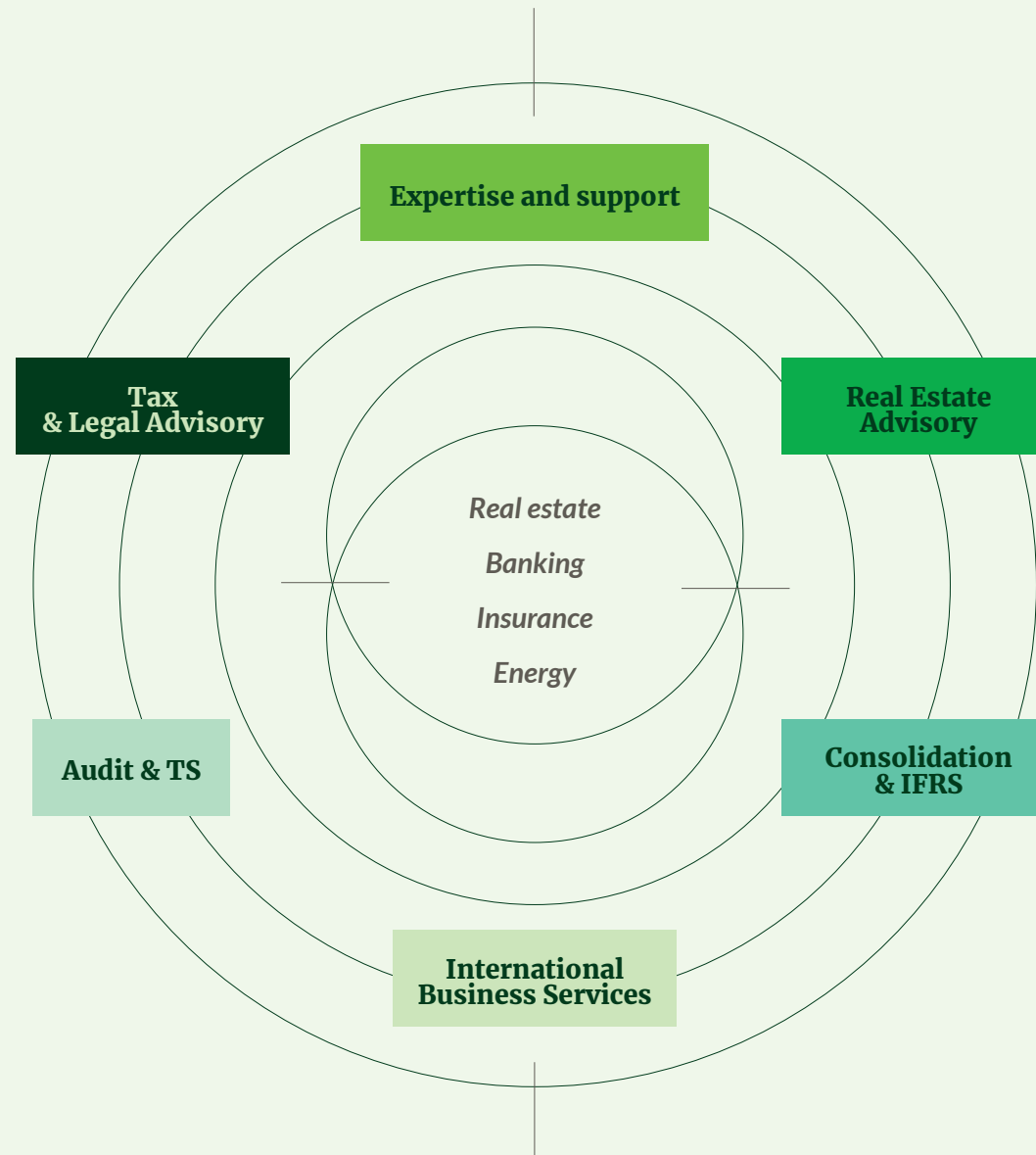
## A CLIENT BASE OF LARGE GROUPS AND GROWING MID-CAPS

We exclusively support large groups and middle market companies based in France and abroad. Below is a list of some of our largest active clients, in alphabetical order



## A FULL SERVICE OFFERING

We bring a holistic approach to financial advisory services by developing a full service offering that maximises business line cross-functionality



### Expertise and support

- Accountancy services
- Management of complex projects
- Secondment of employees
- Management control/Financial control
- Digitisation of finance

### Real Estate Advisory

- Real Estate Advisory
- Financial advisory services
- Accounting, legal and tax management of real estate funds
- IS advisory
- Due diligence
- Risk management and internal control
- Transforming the finance function

### Consolidation & IFRS

- Assistance for consolidation teams
- Assistance with the transition to IFRS
- Full outsourcing of group consolidation
- Training

### International Business Services

- International support
- Assistance with the creation and management of subsidiaries and branches
- Acquisition support in France
- Audit of French entities

### Audit & TS

- Statutory audits
- Contribution and merger audits
- Financial valuation and independent appraisal
- Transaction Services

### Tax & Legal Advisory

- Tax implications of a company's strategic choices
- Tax litigation
- Business and company law
- Tax audit support



### OUR STAKEHOLDERS





## **OUR CSR APPROACH**



## CSR PILLARS AT DENJEAN & ASSOCIÉS

The firm's CSR approach is based on five major pillars. Shared by all employees and partners and distributed to our stakeholders, it incorporates the group's four values: humanity, independence, excellence and trust.



### 01 PUTTING ETHICS AT THE HEART OF OUR RELATIONSHIPS

- Creating a responsible and ethical working environment
- Maintaining and strengthening the trust of our clients and stakeholders
- Ensuring strong governance and financial stability
- Preventing corruption

### 02 ADOPTING AN ENVIRONMENTALLY FRIENDLY APPROACH

- Acting to protect the environment
- Pushing for greater accountability
- Controlling environmental impact
- Reducing our energy dependency

### 03 WORKING WITH OTHERS FOR A SUSTAINABLE AND FAR-REACHING SOCIAL IMPACT

- Redressing potential negative impacts
- Supporting and promoting respect for human rights
- Considering the social impact of our activities
- Supporting disability and fostering equality within the company

### 04 CREATING A HIGH QUALITY WORK ENVIRONMENT

- Taking initiatives geared towards employee well-being
- Providing a training-oriented work environment
- Encouraging engagement in the company's mission

### 05 IMPROVING THE EMPLOYABILITY OF STUDENTS, YOUNG GRADUATES AND EMPLOYEES

- Developing close relationships with students and prospective and former employees
- Actively implementing a sustainable employment policy
- Helping students to obtain their qualifications

### OUR OBJECTIVES FOR 2021-2025

- Continue the 2021-2025 CSR strategy
- Complete the materiality grid
- Develop solidarity-based initiatives
- Adhere as closely as possible to our Ecovadis recommendations



## OUR COMMITMENT TO NINE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

### GOOD HEALTH AND WELL-BEING

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

### QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

### GENDER EQUALITY

Achieve gender equality and empower all women and girls.

### AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all.

### DECENT WORK AND ECONOMIC GROWTH

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

### REDUCED INEQUALITIES

Reduce inequality within and among countries.

### RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns.

### CLIMATE ACTION

Combating global warming has become an indispensable part of achieving sustainable development.

### PARTNERSHIPS FOR THE GOALS

Inclusive partnerships built on principles and values, a shared vision and common goals are an absolute necessity.

The five CSR pillars at Denjean & Associés

Our commitment to the United Nations

Putting ethics at the heart of our relationships

Adopting an environmentally friendly approach

Working with others for a sustainable and far-reaching social impact

Creating a high quality work environment

Improving the employability of young people



**PUTTING ETHICS AT THE HEART  
OF OUR RELATIONSHIPS**



## PUTTING ETHICS AT THE HEART OF OUR RELATIONSHIPS

As a leading brand and as high-level financial consultants, we work with a whole ecosystem of partners, in compliance with four major values.

### HUMANITY



At Denjean & Associés, all employees are required to work together, with no silos separating the teams. The firm has a friendly, pro-learning environment focused on mutual support. Our partners are directly involved in carrying out assignments and maintain a close relationship with their clients.

### EXCELLENCE



We bring a fresh, holistic approach to financial advisory services by developing a full service offering that maximises business line cross-functionality.

### INDEPENDANCE



Independent from any network, the firm is wholly owned by its ten partners. As a private company on a human scale, it remains in touch with its roots and can make decisions fast.

### TRUST



Our employees work independently and we encourage them to contribute to the company's goal of generating new ideas and evolving quickly. They also receive yearly anti-money laundering and terrorist financing training. Meanwhile, we strive to pay our suppliers on receipt of invoice to ensure they do not have to wait for payments.

OUR OBJECTIVES FOR 2021-2025

- Update the responsible purchasing content of our reference documents
- Establish formal supplier procedures
- Draft a code of conduct highlighting the firm's business values
- Improve our Ecovadis rating



**60/100** Ecovadis

Denjean & Associés' score on the ethics theme

## PUTTING ETHICS AT THE HEART OF OUR RELATIONSHIPS

Maintaining and strengthening the trust of our clients and stakeholders. Reflecting the challenges that it faces and its responsibilities, the firm includes the following documents in its employees' employment contracts – a way of reaffirming our commitments in this area.



The purpose of Denjean & Associés' anti-corruption code is to formalise rules that we have been applying for years in the conduct of our business and that have helped strengthen the firm's good reputation..

It provides support and guidance to all partners and employees in the performance of their day-to-day duties when confronted with an ethical question or a situation that they believe presents a risk of vulnerability in the fight against corruption.

Denjean & Associés has drawn up an ethics charter that defines the principles and values to which the company adheres and by which all its employees and partners are bound in their day-to-day work. It also applies to everyone with whom the company is associated, such as its clients, advisers and suppliers.

Integrity, ethical conduct, social responsibility, honesty, respect, transparency and the fight against corruption and unfair competition are fundamental values underpinning the company's business practices.

The responsible purchasing policy formally articulates Denjean & Associés' ethical and sustainable development commitments and reminds its suppliers of their promise to uphold these principles.

It sets the rules for employees' and partners' relationships with suppliers and establishes the boundaries within which they must operate. In 2022 we aim to further develop our responsible purchasing policy and draw up contracting procedures with our partners.

Risk mapping makes it possible to quickly determine the likelihood and impact of risks. The firm formally mapped its risks in the second half of 2021.

It identified the following risks: strategic, commercial, social, ethical, operational and IT, and assigned them ratings in terms of probability and impact.

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## **ADOPTING AN ENVIRONMENTALLY FRIENDLY APPROACH**



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“  
**Don't wait  
 to be forced  
 to act!**”

### ADOPTING AN ENVIRONMENTALLY FRIENDLY APPROACH

#### Denjean & Associés' 2021-2025 ENVIRONMENTAL POLICY

Denjean & Associés is an independent accountancy, advisory and audit firm that works exclusively with large French and foreign groups and middle market companies. As a top-tier firm, Denjean & Associés aims for operational excellence and is committed to minimising the environmental impacts of its activities.

With these impacts in mind, the firm actively seeks to improve its environmental and energy performance.

Its environmental policy is distributed to all its stakeholders and is binding on all its employees, subcontractors and suppliers

### COMMITMENTS FOR 2021-2025

- Engage in a continuous environmental management improvement process.
- Comply with all applicable environmental laws and regulations.
- Reduce greenhouse gas emissions and carbon footprint through an environmental programme focusing on transport, hotels, energy, IT and computer equipment, paper and waste, and investments.
- Implement the initiatives and action plans necessary to make constant progress in the challenges we face and to reduce our impacts.
- Ensure the effective environmental management of our suppliers' and subcontractors' products and services.
- Assess the attainment of our targets each year by reporting on greenhouse gas emissions and energy consumption, as well as on environmental and energy performance plans.
- Communicate on our environmental performance internally and externally.
- Raise employee awareness throughout the year about environmental issues and the efforts that everyone can make, through procedures, training and detailed policies.



Paris, 1 April 2021

**Thierry Denjean**  
 Président fondateur



#### Our actions

In line with our commitment under the Global Compact, the firm takes steps to promote a more responsible approach towards the environment and environmental impact

 <p>Electricity obtained entirely from renewable sources.</p>	 <p><b>Donation to the Cleanland foundation</b> for the decontamination of agricultural land.</p>
 <p>Waste sorting.</p>	 <p><b>Use of DocuSign</b> for the electronic signing of all contracts (clients, suppliers, HR, etc.).</p>
 <p>We provide all our employees with upcycled 'Saint Lazare' laptop backpacks, manufactured by disabled people at a sheltered workshop near Paris.</p>	 <p>We use <b>ECOCERT-certified organic cleaning products</b>.</p>
 <p><b>Distribution of mugs and drinks bottles to all employees.</b> Reusable cutlery is available in our office kitchens.</p>	 <p><b>Recycling of ink cartridges, light bulbs and computer equipment.</b></p>
 <p><b>Paper consumption:</b> less than one tonne a year.</p>	<p><b>70/100</b> <b>Ecovadis</b>                  Denjean &amp; Associés' score on the environment theme</p>

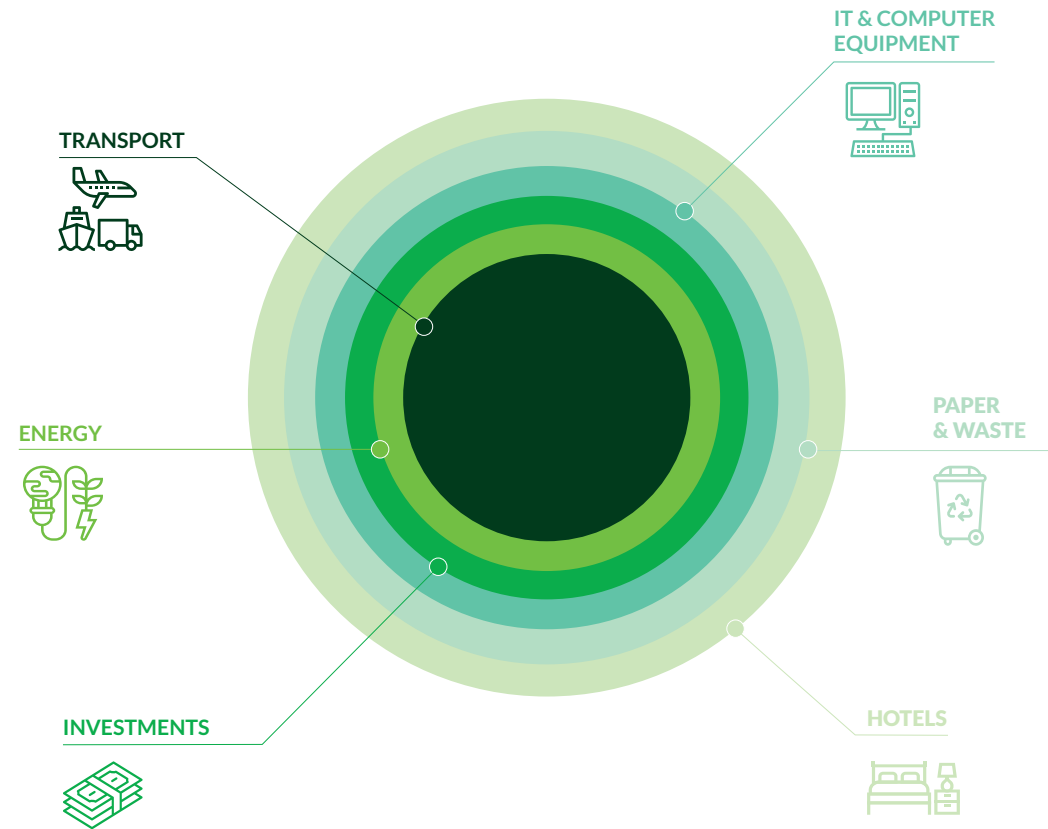
## CARBON SURVEY

### Year 2

With the aim of achieving the lowest possible level of carbon emissions\*, for the second consecutive year Denjean & Associés teamed up with Cap Gemini Invent to carry out and publish a carbon survey. This independent consulting firm uses the GHG Protocol principles and method.

*This year, despite the resumption of activity following the health crisis, the carbon footprint per employee increased by only 0.1% between 1 July 2020 and 30 June 2021 compared to the equivalent period in 2019-2020.*

#### THE SURVEY COVERS ALL IMPACT ITEMS:



\*Greenhouse gas (GHG) emissions reflect the dependence of the firm's activities on the use of fossil fuels.

#### RESULTS OF THE CARBON SURVEY | Period from 1 July 2020 to 30 June 2021

Greenhouse gas emissions are expressed in CO2 equivalent ("tCO<sub>2</sub>eq"), which aggregates the emissions of all greenhouse gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, etc.).

Carbon emissions	224,9 tCO <sub>2</sub> eq
Carbon footprint per employee	1,7 tCO <sub>2</sub> eq
Carbon footprint per € million of revenue	15 tCO <sub>2</sub> eq

SCOPE	Emissions tCO <sub>2</sub> eq	% Total
Scope 1: direct emissions	60,4 tCO <sub>2</sub> eq	27 %
Scope 2: indirect emissions related to energy	1,5 tCO <sub>2</sub> eq	1 %
Scope 3: other indirect emissions	163,0 tCO <sub>2</sub> eq	72 %

BREAKDOWN OF TOTAL EMISSIONS BY ITEM		
Transport	90,8 tCO <sub>2</sub> eq	40 %
ENERGY	47,5 tCO <sub>2</sub> eq	21 %
Investments	39,9 tCO <sub>2</sub> eq	18 %
Digital	20,5 tCO <sub>2</sub> eq	9 %
Computer hardware	4,7 tCO <sub>2</sub> eq	2 %
Supplies	20,3 tCO <sub>2</sub> eq	9 %
Waste	1 tCO <sub>2</sub> eq	0 %
Hotels	0,2 tCO <sub>2</sub> eq	0 %

#### OUR OBJECTIVES FOR 2021-2025

- Take into account the crucial importance of environmental concerns in the transformation of business models
- Raise employee awareness of various environmental issues
- Set up an indicator to monitor the CO<sub>2</sub> emissions produced by our assignments for clients





The five CSR pillars at Denjean & Associés

Our commitment to the United Nations

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**WORKING WITH OTHERS FOR A SUSTAINABLE AND FAR-REACHING SOCIAL IMPACT**



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“ **Gender equality is a given at Denjean & Associés.** ”



**THIERRY DENJEAN,**  
*President and Founder*

## AT DENJEAN & ASSOCIÉS, WE KNOW THAT GENDER DIVERSITY BOOSTS PERFORMANCE AND INNOVATION!

Gender equality is a given at Denjean & Associés. When we hire someone or decide to make them a partner, the question of their gender simply doesn't arise, and it has no impact on career development or remuneration.

Striving for gender equality is not only about the presence of women in equal number at all levels of the company, but also about equal pay and equal access to career opportunities. First and foremost, it serves the legitimate goal of the fair representation of half of the world's population in economic activities.

For women, it is the route to financial independence, which enables them to effectively exercise all other freedoms in both the private and public spheres.

For the firm, beyond the social and moral considerations associated with the requirement for parity – which I hasten to add are sufficient grounds to act in themselves – the motivation is also economic: many recent studies on the subject show a strong correlation between gender diversity on the one hand and growth, performance and innovation on the other.

According to the International Labour Organization, diversity increases a company's productivity and competitiveness – and boosts its profitability by between 5 and 20%. Companies that promote gender equality improve their decision-making processes, expand their talent pool and create an open and inclusive work environment, encouraging innovation and creativity through their employees' sense of acceptance and belonging. The Harvard Business Review, meanwhile, considers gender-equal companies to have a much better chance of winning new business.

Thus, long aware of the societal and economic stakes around gender equality, Denjean & Associés has sought to set an example at the level of its management, where six of its ten partners are female, as well as through a remuneration policy that ensures there is no pay gap between women and men of the same grade, abilities and experience.

This long-term diversity initiative continued to pay dividends in 2022, when we obtained a gender parity index score of 99/100 for the second year running.



## WORKING WITH OTHERS FOR A SUSTAINABLE AND FAR-REACHING SOCIAL IMPACT

Denjean & Associés promotes and upholds human rights in its sphere of influence. The company is careful to identify and so redress its potential direct or indirect negative impacts, and ensures that it is not party to human rights violations. Denjean & Associés takes express, concrete measures to support and promote respect for human rights and make a positive contribution, paying particular attention to the rights of vulnerable groups.



### Human rights

The Denjean & Associés Human Rights Policy sets out the principles to be followed in our actions and conduct as regards human rights. It is a clear statement of compliance with all human rights. This policy is based on the following documents:

- the Universal Declaration of Human Rights and the two covenants issued by the United Nations (UN) that together constitute the International Bill of Human Rights;
- the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- the United Nations Global Compact.

### OUR OBJECTIVES FOR 2021-2025

- Help students find out about the business world
- Commit to associations through events
- Contribute to our stakeholders' understanding of the economy



**70/100** Ecovadis

Denjean & Associés' score on the labour and human rights theme

**CHARITY WORK**

**- Paris-Mipim 2022 -**

In March 2022, Real Estate Accountancy Partner Gilles Cazimajou, joined 60 other cyclists on the annual 1,000 km Paris-MIPIM ride. Not only did the event showcase the worthy values of effort, work and charity, it also raised awareness of the Blanche VLM association among our stakeholders, particularly our real estate clients. The money raised goes to support a cystic fibrosis research programme.

**WOMEN'S RIGHTS**

**- 8 March -**

On International Women's Day 2022, we asked a few of our employees and partners for the names of women that inspired them. Courageous, pioneering, combative, free-thinking or feisty ... who are the trailblazing women of times past and present?

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## ADAPTING OUR SOCIAL STRATEGY FOR A SUSTAINABLE AND FAR-REACHING IMPACT

We are very attentive to the social impact of our activities on our ecosystem and we carefully monitor a wide range of social indicators that reflect our strategy and our commitments in terms of human resources development.

### SHARE OWNERSHIP MADE AVAILABLE TO ALL EMPLOYEES

The partners unanimously approved the introduction of a Denjean & Associés share ownership scheme for all employees, regardless of grade or seniority, with effect from 1<sup>st</sup> November 2022..

### HEALTH AND PERSONAL PROTECTION

All of our employees have health and personal protection cover. The firm's mutual family health insurance scheme can cover both partners and children or act as a top-up to that of an employee's partner..

### EMPLOYEE SAVINGS

This system is designed to help employees build up medium and long-term savings at their own pace, under advantageous tax conditions. The company makes a contribution equivalent to one month's salary, as well as paying related account keeping costs.

### GENDER PARITY

As in 2020, our 2021 gender parity index score was 99%. It is calculated based on four indicators:

- 1 The gender pay gap
- 2 The individual pay rise gap
- 3 The number of employees receiving a pay rise on their return from maternity leave
- 4 Parity among the top ten earners



## KNOWLEDGE: CREATING SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

For several months now, Denjean & Associés has been asking some of its in-house talents to share the firm's knowledge with its various stakeholders.

### STÉPHANE BARBIER DE LA SERRE'S ECONOMIC EDITORIAL FOR CLIENTS

Whether it's Chinese real estate or the price of oil, every month Stéphane Barbier de la Serre, market specialist and the firm's resident 'columnist', provides expert insight into a current international news issue. His articles are available for free on our blog. <https://denjeanassociés.fr/notre-blog/>



### EXPERTIPS: MONTHLY VIDEO FOR YOUNG ACCOUNTANTS AND AUDITORS

Expertips is a partnership with Gan Assurances, the National Association of Trainee Chartered Accountants and Statutory Auditors (ANECs) and CJEC, the Young Chartered Accountants and Statutory Auditor's Club, in which Denjean & Associés staff put their expertise to work for new members of the profession by providing tips on public speaking, building an effective digital profile, using Excel, financial communication, etc.

<p><b>7 FÉVRIER 2022</b> Outlook : les astuces pour gérer sa messagerie Faire fructifier son épargne ? Quelques règles et du bon sens.</p>	<p><b>7 MARS 2022</b> Prise de parole en public : captiver l'auditoire Le besoin financier de la famille en cas de décès : méthode pour l'évaluer.</p>
<p><b>4 AVRIL 2022</b> Prise de parole en public : adapter son intervention L'accord d'intéressement pour booster 2022 !</p>	<p><b>13 JUIN 2022</b> Communication financière : les astuces pour analyser un indicateur non normalisé</p>

### UNIVERSITY CAMPUS TALKS

Over a lunch paid for by the firm, the Denjean & Associés team provides students from its target universities with an opportunity for open discussion and the chance to learn about the company and obtain career advice.

### REGULAR WEBINARS TO SHARE OUR REAL ESTATE EXPERTISE

The firm introduced quarterly webinars for existing and prospective clients and employees: 45-minute sessions in which we examine topics with a concrete impact on our stakeholders' day-to-day work.

KEY FIGURES

**99 %**  
2020 parity index

**99 %**  
2021 parity index

**50 %** Women  
**50 %** Men



The five CSR pillars at Denjean & Associés

Our commitment to the United Nations

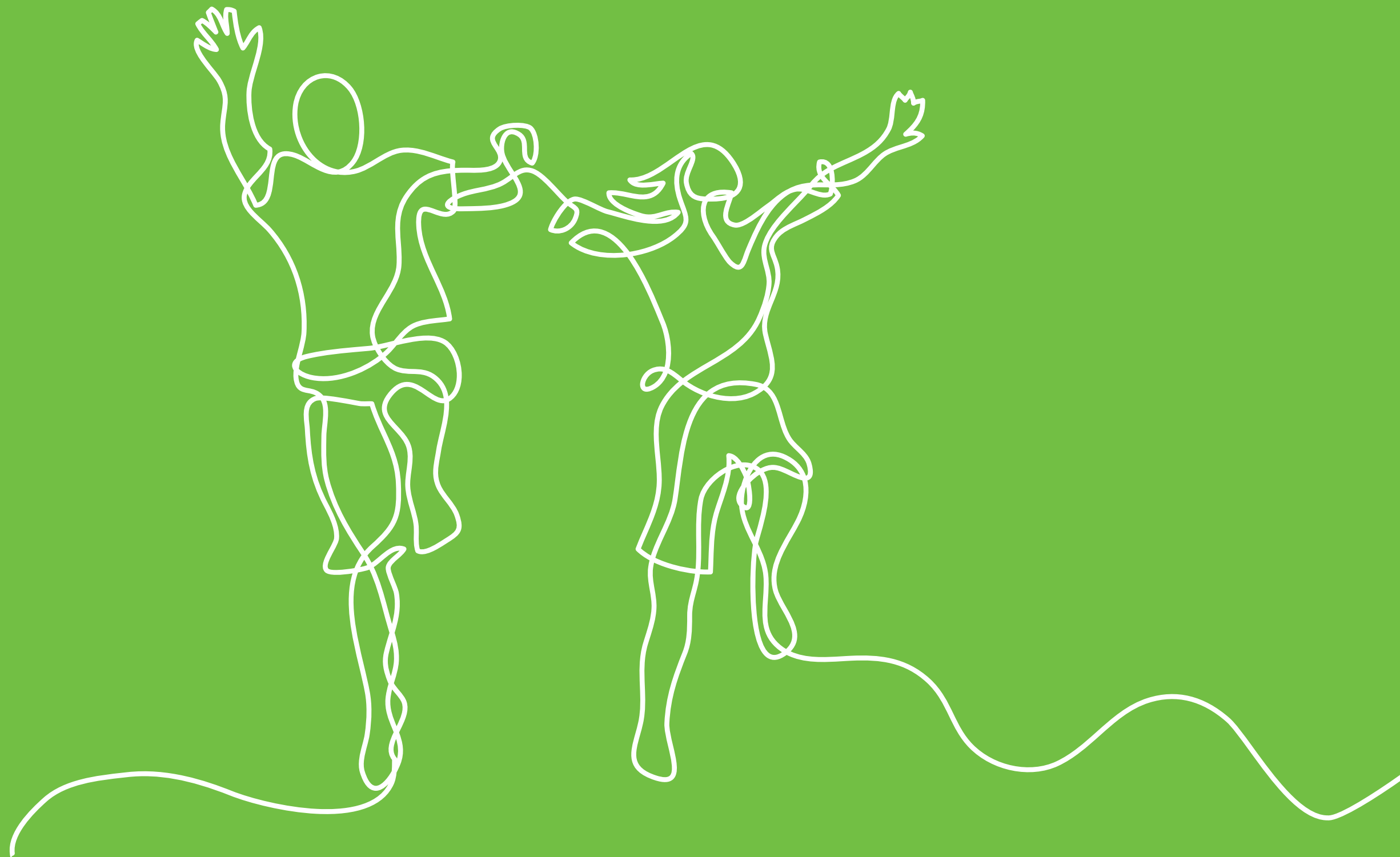
Putting ethics at the hear of our relationships

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▶ Creating a high quality work environment

Improving the employability of young people



# **CREATING A HIGH QUALITY WORK ENVIRONMENT**



## CREATING A HIGH QUALITY WORK ENVIRONMENT

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- Creating a high quality work environment
- Improving the employability of young people

### WELL-BEING

Flex offices, mingling areas, ergonomic furniture, etc. Our workspaces are designed to promote employee well-being and reflect our corporate culture.

The firm has negotiated **very competitive rates with a gym** and pays 50% towards employees' membership. For those who prefer to exercise in the open air, showers are available in the offices. The company also **pays the entry fee** for employees who wish to take part in **major charity runs** such as the Paris half-marathon and the Foulées de l'immobilier.

As for day-to-day needs, the building has a secure bicycle lock-up and **fruit, tea, coffee and water (from Kangen dispensers)** are **freely available** on all levels.

Company employees benefit from an annual profit-sharing plan.

The firm's **work spaces**, which have had a "start-up" refit, are in the city's typical Haussmann style but are adapted to a working environment to maximise employee comfort. Every desk is equipped with two screens for visual comfort. The offices' location close to the Place de l'Étoile in the city's central business district makes them easily accessible by public transport.

Employees also have the use of a number of **mingling spaces** and a chill-out room with games area and music. Kitchens have been installed on every floor for employees who wish to have lunch on site.

All employees benefit from **8 "RTT" rest days**, regardless of how long they have been with the firm.



*Denjean & Associés is ranked among the three companies offering the best job applicant experience*



### KANGEN WATER ON ALL FLOORS

Kangen water fountains have been available in the kitchens at Denjean & Associés for several years now. They feature an ionisation and filtration function that produces hyper-hydrating, antioxidant, alkaline water with a pH of 8.5 to 9.0.

As well as being pleasant to drink, **the water therefore has well-being and health benefits.**

- The fountain's filter neutralises the chlorine found in treated water.
- By eliminating turbidity, it removes any residual heavy metals or bacteria still in the water.
- It also has an electrolyser that releases beneficial minerals in readily assimilable form.



**19 June 2022: Denjean & Associés employees and partners figured among the ten fastest finishers in the Foulées de l'immobilier.**

### OUR OBJECTIVES FOR 2021-2025

- Make every employee a shareholder of the company
- Increase employee engagement in the company's mission
- Reinststate the regular down-time events that were put on hold during the health crisis

### INDUCTION

A new employee's induction is part of a collective welcoming process. Everything is in place to help new staff integrate successfully, build an internal network and adopt the firm's culture.

*We introduced bots in 2022. By automating routine administrative tasks, they enable employees to focus on value-added jobs, saving time and making day-to-day work much more pleasant.*



### OUR INDISPENSABLE IN-HOUSE WORK TOOL

This platform acts as a channel for all company communication to inform and engage employees. Its content comes both from the company (top-down internal communication and compilation of the firm's social media content) and from employees, who can post content (market news, fun items, responses to quizzes, surveys, etc.).

#### What's in it for the employee?

- Stay in touch with news about the firm and the profession.
- Boost profile internally and on social media.
- Get involved and be an information player



- The five CSR pillars at Denjean & Associés
- Our commitment to the United Nations
- Putting ethics at the hear of our relationships
- Adopting an environmentally friendly approach
- Working with others for a sustainable and far-reaching social impact
- Creating a high quality work environment
- Improving the employability of young people



## WORKING WITH OTHERS FOR A SUSTAINABLE AND FAR-REACHING SOCIAL IMPACT

### Working together in the service of the employer brand

It is important that employees use their time with us to forge a unique experience that adds value to their lives and careers. For those with strong entrepreneurial drive, the company offers roles that enhance their personal and business skills and enable them to contribute actively to the firm's development.

### THE AGENCY



We have an in-house communication agency that harnesses the firm's collective intelligence to deploy the communication department's communication action plan.

### THE EXECUTIVE COMMITTEE



Three young volunteer employees provide critical, constructive insight into the President's decisions and their potential impact on young employees.

### TRAINER



Employees with experience in various areas such as IT, regulations, soft skills and specific businesses train their peers in these subjects.

### AMBASSADOR



Ambassadors offer information on their careers and how the company works, and provide advice to job applicants at trade shows, forums, school presentations, etc.

### RECRUITER



Recruiters are operational staff who interview job applicants to assess them and identify their skills, motivation and human values. They also help the Head of HR draw up job descriptions.

### OBSERVER



Employees share, comment on, analyse and summarise their appraisals.

### MENTOR



The mentor is a trusted person who acts as a point of contact for new arrivals to help them build an internal network and adopt the company culture.

### THE LAB



The Lab, our "R&D facility" for client work, is a space in which employees can work together to build solutions, answer complex client questions and provide innovative, high added value responses.



The five CSR pillars at Denjean & Associés

Our commitment to the United Nations

Putting ethics at the hear of our relationships

Adopting an environmentally friendly approach

Working with others for a sustainable and far-reaching social impact

Creating a high quality work environment

Improving the employability of young people



**IMPROVING THE EMPLOYABILITY OF STUDENTS,  
YOUNG GRADUATES AND COMPANY EMPLOYEES**

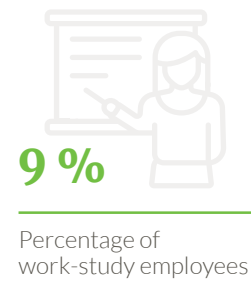
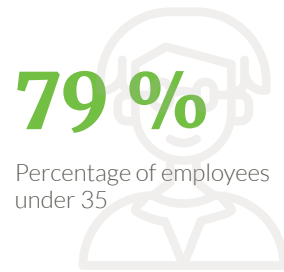




## IMPROVING THE EMPLOYABILITY OF STUDENTS, YOUNG GRADUATES AND COMPANY EMPLOYEES

Commitment to a sustainable employment policy.

### INTERNAL TALENTS



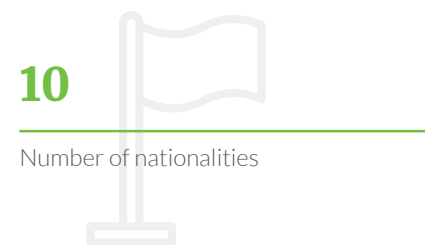
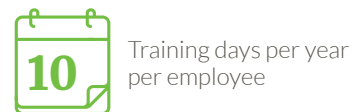
### TRAINING

In addition to learning on the job, the firm places great importance on training its employees.

- By working at the heart of the largest French and international companies on value-added engagements in the company of outstanding teams, employees receive expert training that develops their employability.

Training topics:

TAX	SYSTEMS	ENGLISH
WORKING METHODS		
OFFICE TOOLS	SOFT SKILLS	
TAX COMPLIANCE	SECTORIAL ISSUES	...



**“** Our employer promise: experience a fulfilling career in a firm focused on learning, in a relaxed environment where you will become a financial expert serving the largest French and international companies. **”**

### FOCUS

#### Lunch & Share

Open discussion on technical subjects and sharing of experience and difficulties encountered on jobs, all in a relaxed atmosphere. Employees play an active role, initiating the discussion.



**All our services are provided by our employees in Paris, with no outsourcing.**



## IMPROVING THE EMPLOYABILITY OF STUDENTS, YOUNG GRADUATES AND COMPANY EMPLOYEES

### Our commitment to students

- Our teams hire through online recruitment platforms.
- Our employees and partners teach courses in schools and universities.



OUR OBJECTIVES FOR 2021-2025

- Develop strong ties with our target schools
- Continue to apply our employer policy
- Relieve employees of tasks with no added value by introducing bots



### FOCUS In DA Place

We offer students studying for audit, accountancy and management degrees the opportunity to spend a day "in an employee's shoes". This allows them to immerse themselves in the daily work of a young finance professional, talk openly with them and ask any questions they have about the profession and office life. The day features creativity exercises, an introduction to accounting software, a meeting with Thierry Denjean and, at the end of the day, some down time with the rest of the firm's staff.

### FOCUS

#### Partnership with ANECS

Denjean & Associés pays the APECS membership fees for its employees and work-study students to encourage them to successfully complete their degree.

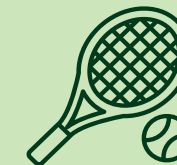


### Competition

#### Master Compta/Fi Services Gagnants

#### Organised for finance students

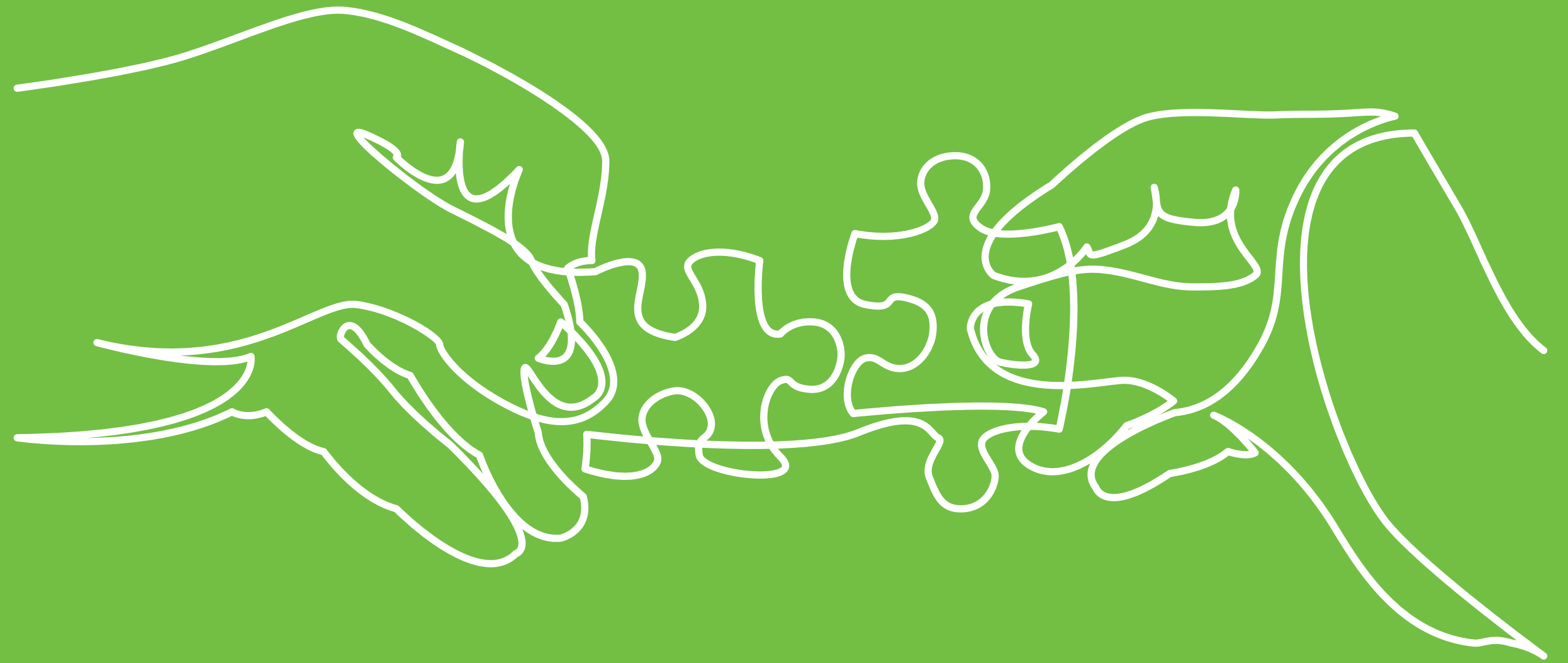
A quiz comprising technical questions devised by the firm's partners.



- To win -

**10 VIP seats for Roland-Garros**





**OUR INDICATORS**



## THE NON-FINANCIAL PERFORMANCE OF DENJEAN & ASSOCIÉS

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
EMPLOYEES	Employee breakdown	Total workforce	122	109	99
		Female employees	59 %	49 %	49 %
		Employees under 35	79 %	77 %	77 %
		Employees over 55	6 %	8 %	8 %
		Interns	10 %	17 %	17 %
		Work-study employees	9 %	5 %	5 %
		Permanent contracts	81 %	78 %	78 %
		Total new hires	42	35	35
		Turnover rate	8 %	3 %	3 %
		Work organisation	Part-time employees	2 %	2 %
	Absenteeism rate		0 %	0 %	0 %
	Staff taking maternity leave		3	4	1
	Staff taking paternity leave		2	3	1
	Management-labour relations	Denjean & Associés engages in regular dialogue with its employees through meetings with the firm's President and Founder. The company also has a social and economic committee.			
	Share ownership for all employees	The partners unanimously approved the introduction of a Denjean & Associés share ownership scheme for all employees, regardless of grade or length of service, with effect from 1 November 2022.			

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
HEALTH AND SAFETY	Health and safety at work	Group protection (life and disability insurance): cover at 300% of annual gross salary plus 80% per dependent child until the end of university studies.			
		Supplementary pension for certain employees (supplementary pension fund: CAVEC).			
		The employer finances 50% of the mutual health insurance scheme.			
		Meetings, training sessions and appointments scheduled in such a way as to maintain work/life balance and, for work-study employees, academic constraints. Evening meetings are prohibited.			
		The HR department provides employees with practical fact sheets on work-related topics to help them with day-to-day formalities. New employees are given an in-depth welcome pack.			
		Introduction from 1 July 2022 of eight "RTT" rest days irrespective of length of service, replacing the six free days to which employees who had worked at Denjean & Associés for more than two years had previously been entitled. Depending on circumstances, the President occasionally grants employees exceptional "family life" leave days.			
	Workplace accidents	Number of workplace or commuting accidents	0	0	0
Well-being at work	The firm organises two big parties every year: an induction evening in November and a summer party in July. The teams organise after-work get-togethers, breakfasts and celebrations throughout the year, whether or not there is a specific event or occasion to mark. The company also lays on poker evenings and cocktail parties, as well as pancake, ice cream and cake days.				

## THE NON-FINANCIAL PERFORMANCE OF DENJEAN & ASSOCIÉS

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
CAREER MANAGEMENT AND TRAINING	Career management	→ Employee supervision: ▪ Coffee with HR within 15 days of starting work, to find out how the employee is settling into the company, answer their questions, etc. ▪ HR review at the end of their three-month probation period. ▪ Annual appraisal interview on their employment contract anniversary date.			
		→ Employer promise: Denjean & Associés has defined an employer promise: "experience a fulfilling career in a firm focused on learning, in a relaxed environment where you will become a financial expert serving the largest French and international companies."			
	Training policies implemented	Denjean & Associés pays all of its trainee chartered accountants' course fees and gives them paid leave to complete their dissertation (employees receive five days for the DEC dissertation and eight days for exam preparation).			
	Training	Percentage of employees who have taken at least one training course	100 %	100 %	100 %
		Average number of training days per employee	10 days	10 days	10 days
		Training as a percentage of payroll	3 %	2,82 %	2,82 %
		Training as a percentage of revenue	1,10 %	1,04 %	0,98 %
		Training provided online (as a result of health constraints)	70 %	85 %	5 %
		Training provided externally: the firm funds its employees' chartered accountancy training.			
	SOFT SKILLS	Training provided externally: the firm funds its employees' chartered accountancy training.  After three years at the firm, employees attend individual or group coaching sessions to improve their soft skills.			
The firm encourages an environment of collaboration and internal initiative to capitalise on the contribution of employees with strong entrepreneurial drive or who want to go the extra mile. It encourages its employees to invest in the firm's development and so grow their own personal and professional talents, in line with their aspirations.					

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
DIVERSITY AND EQUAL OPPORTUNITIES/EQUAL TREATMENT	Gender parity	F/M split (%)	41/59	49/51	50/50
		Gender parity index	99 %	99 %	92 %
		F/M split – partners (%)	55/45	55/45	50/50
	Measures to promote the employment and integration of disabled people	Denjean & Associés fully complies with its obligations as regards the employment of people with disabilities.			
		Number of employees recognised as disabled workers.	2	2	2
	Anti-discrimination measures	Around ten nationalities are represented in the firm.			
		Denjean & Associés is a signatory to the United Nations Global Compact, Principle 6 of which stipulates the elimination of discrimination in respect of employment and occupation. The firm prohibits any form of discrimination and has included this in its ethics code.			

## THE NON-FINANCIAL PERFORMANCE OF DENJEAN & ASSOCIÉS

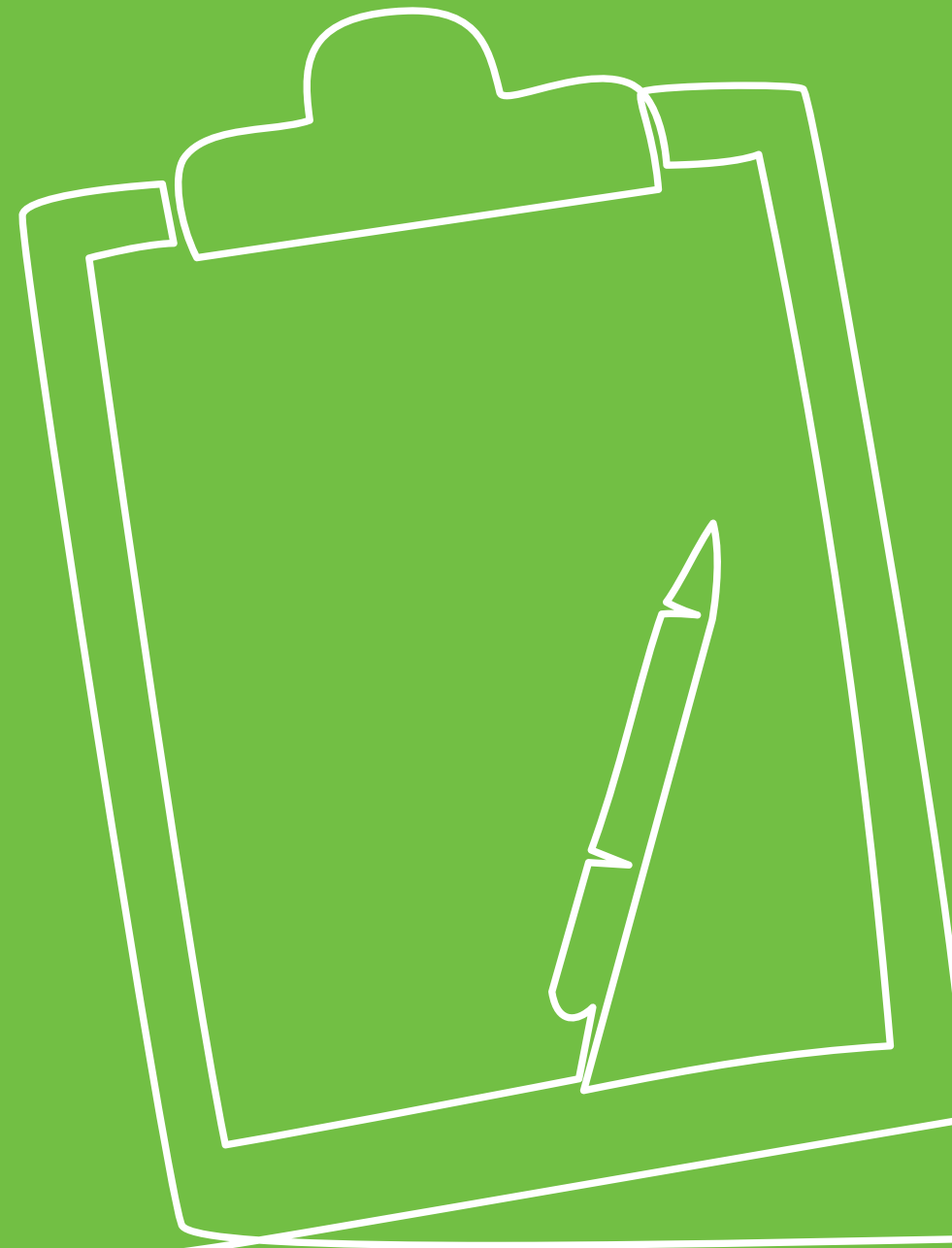
SOCIAL THEME		INDICATOR
PROMOTION OF AND COMPLIANCE WITH THE FUNDAMENTAL CONVENTIONS OF THE ILO	Respect for freedom of association and the right to collective bargaining	Denjean & Associés is an intellectual services company whose activities are mainly based in France. It complies with French labour law, which enshrines the freedom of association and collective bargaining rights.
	Elimination of forced or compulsory labour and abolition of child labour	Denjean & Associés joined the United Nations Global Compact and adheres to its ten principles, which derive from the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. The firm publishes a Communication on Progress (CoP).
TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY	Relations with persons or organisations affected by the company's activities	Ongoing dialogue with clients.
		Partnerships with associations of young chartered accountants: ANECS and CJEC.
		Coordination of a network of former employees (alumni).
		Partnerships with professional associations: Finance directors association (Association des directeurs financiers - DFCG), French real estate investment companies association (Association française des sociétés de placement immobilier - ASPIM), International Development Association (Association internationale de développement - IDA), Real estate trade fair (Salon des professionnels de l'immobilier - MIPIM).
		Donations to the Cleanland foundation for the decontamination of agricultural land.
		Support for the Blanche VLM association, which raises funds for cystic fibrosis research.
		The firm's employees contribute actively to furthering our stakeholders' knowledge of the economy at meetings on specific themes and by writing open-access articles on our website.

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
ETHICAL PRACTICES	Measures taken to prevent corruption and create conditions conducive to developing business ethics	Denjean & Associés has an ethics code and an anti-corruption code to govern its employees' activity.			
		Number of employees trained in anti-money laundering and terrorist financing (AML/CFT).	99 %	50 %	35 %
		Since September 2021, all new employees, interns and apprentices joining the firm have been extensively briefed in its whistleblowing procedures. Thierry Denjean has appointed a compliance officer. No compliance alerts have been raised between the firm's creation in 1994 and the present date.			
		Business ethics at Denjean & Associés take into account the identified risks inherent in its activity, which is mainly carried out in France. <ul style="list-style-type: none"> <li>Solicitation and confidentiality of information provided For these two identified risks, Denjean &amp; Associés systematically signs contractual clauses (mutual non-solicitation clause and strict non-disclosure clause) in its business with clients, and undertakes to apply them to the letter. The firm has also drawn up a user charter covering use of its information system, and all employees are provided with and well versed in this charter. It is a code of conduct specifying the practices and good habits to be adopted by all.</li> <li>Dependency Denjean &amp; Associés monitors its client dependency rate and ensures that it never exceeds it.</li> <li>Labour management Denjean &amp; Associés makes its employment contracts, risk assessment declarations and social security contribution payment certificates available to its clients so as not to expose them to any risk.</li> <li>Management of service providers and subcontractors Denjean &amp; Associés refuses to work with service providers based abroad to avoid running any risk for itself or its clients. According to the 2021 corruption index published by Transparency International, the areas in which the company operates (France - 71) are essentially unaffected.</li> </ul>			

## THE NON-FINANCIAL PERFORMANCE OF DENJEAN & ASSOCIÉS

SOCIAL THEME		INDICATOR	As of June 2021	As of June 2020	As of June 2019
SUBCONTRACTING AND SUPPLIERS	Social and environmental issues	The company has implemented a responsible purchasing policy that it applies to its suppliers. It is based on three guiding principles: ethics, social practices and environmental practices.			
WASTE MANAGEMENT	Paper	Denjean & Associés consumes less than one tonne of paper per year.			
	Plastic	Denjean & Associés provides mugs and drinks bottles to all its employees and partners to avoid plastic waste (disposable cups, etc.).			
	Coffee	The firm uses ground coffee to avoid throwing away harmful coffee capsules.			
	Recycling	Recycling of ink cartridges, light bulbs and computer equipment.			
SUSTAINABLE USE OF RESOURCES	Energy	Total energy consumption (kW)	97404	130673	67642
		Green electricity: electricity obtained entirely from renewable sources, provided by Engie.			
	Paper management	Pay slips provided electronically	100 %	100 %	100 %
		Documents signed electronically	1376	989	Not calculated before 2020
	Carbon survey (carried out in the financial year ended 30 June 2021 by Cap Gemini Invent, an independent third party)	→ Total GHG emissions (tCO <sub>2</sub> eq)	224,9	201,5	
		→ Transport	90,8	89	
		→ Energy	47,5	42,2	
		→ Investments	39,9	40,1	
		→ Computer hardware	20,5	19,6	
		→ Supplies	4,7	6,3	
→ Fournitures		20,3	2,3		
→ Waste		1	1		
→ Hotels	0,2	0,9			





## **APPENDICES**





## APPENDICES

### Carbon survey methodology

#### SCOPE OF THE TOOL

##### ■ SITES CONCERNED

The carbon survey covers all the firm's offices, including both the Avenue Victor Hugo and the Rue de Presbourg sites. The data used in the emissions calculations (e.g. electricity consumption) therefore concerns both sites.

##### ACTIVITIES CONCERNED

Eight major emission items concerning all three scopes are taken into account in the carbon survey:

- transport
- energy
- hotels
- digital
- computer hardware
- office supplies
- waste
- investments

##### ■ FREQUENCY

The tool was designed to cover a financial year of Denjean & Associés, from 1 July 2020 to 30 June 2021.

#### EMISSION CATEGORIES

The greenhouse gas emissions of Denjean & Associés are expressed in CO<sub>2</sub> equivalent ("CO<sub>2</sub>eq"), which aggregates the emissions of all greenhouse gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, etc.).

They are divided into the three scopes recognised under international standards and methodologies:

- **Scope 1:** direct emissions (sources owned or controlled by the organisation)
- **Scope 2:** indirect emissions linked to the production of electricity, heat or steam used for the organisation's needs
- **Scope 3:** : all other indirect emissions that occur in the organisation's value chain, including both upstream and downstream emissions

##### ■ SCOPE 1 EMISSIONS

Denjean & Associés' direct emissions come from the following items:

- natural gas consumption
- use of rental vehicles
- use of company vehicles

##### ■ ÉMISSIONS DU SCOPE 2

Denjean & Associés' scope 2 emissions come from the following item:

- electricity consumption.

##### ■ ÉMISSIONS DU SCOPE 3

Denjean & Associés' scope 3 emissions come from the following items:

- employees' journeys between home and work (by car, bus or other public transport)
- taxi rides
- train journeys
- air travel
- use of hotels
- impact of digital
- acquisition and disposal of computer equipment
- acquisition of office supplies
- waste
- impact of financial securities held

#### INCERTITUDE

The level of uncertainty of the carbon survey carried out is linked to:

- the degree of uncertainty of the emission factors published by ADEME
- the degree of uncertainty of the data entered by the user (use of proxies, missing data, etc.).

- Find us online -



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Denjean & Associés



Denjean & Associés

# Denjean Associés

## *Pooling our talents for a stronger future*

Denjean & Associés, an accounting, consulting and audit firm founded in 1994, works with large French and foreign groups. With 10 partners and 150 employees, the firm is staffed by high-level financial consultants. We work with a network of long-standing partners in 24 countries on 5 continents, which we choose on a case-by-case basis depending on the type of services requested by our clients. The firm specialises in complex specialised sectors: real estate, banking, insurance and energy. Our hallmark is independence. The company generated revenue of €19 million in the year to 30 June 2022 (pro forma revenue).

[WWW.DENJEANASSOCIES.FR](http://WWW.DENJEANASSOCIES.FR)



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