

Cohen & Co[®]

Our Commitment to Corporate Social Responsibility

2022 REPORT



Table of Contents

Our CEO's Take	3
Our Purpose & Foundational Principles	4
Our Governance Approach	6
Our Impact on the Environment	8
Our Commitment to Inclusion & Diversity	10
Our Way to Give Back	12
Our Mission to Recognize & Support Our People	16
Our Focus on Education	18

Our CEO's Take

As one of the nation's leading public accounting and advisory firms, we are dedicated to continually improving our organization to benefit our people, clients, communities, profession, markets and industries, and alumni. While we have much to contribute, we also recognize the importance of committing ourselves to continuous learning.

To maintain our position as a premium provider of services, employer of choice for the best and brightest, and to always adhere to operational excellence, we root ourselves firmly in our purpose — to engage, teach, inspire and improve the lives of others through the power of knowledge and trust. We take seriously our purpose and the foundational principles that support it: Great People First, Teamwork, Competitive Spirit and Courage, and Adaptability and Optimism. Our purpose and principles guide us in our goal of creating opportunities and supporting our team while driving enhanced profitability and long-term value.

We are proud of what our firm has accomplished not only in this past year, but also throughout our 45-year history. And we couldn't have done it without the phenomenal employees and clients we work with every day.



CHRIS BELLAMY, CEO



Our Purpose & Foundational Principles

From our focus on Great People First, to our strategic goal of being the Employer of Choice, it's our employees who drive Cohen & Company to succeed."

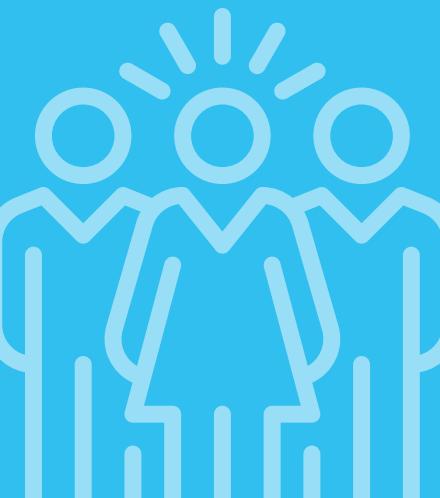
COREY MCLAUGHLIN,
Partner in Charge, People & Culture



Engage, teach, inspire and improve lives through the power of knowledge and trust. At Cohen & Company, this is our purpose, the motivation behind what we do for our clients, communities, employees and alumni every day. We serve this purpose and find success by living our **four key principles:**

GREAT PEOPLE FIRST

We believe honesty, integrity, compassion and kindness are everything. We celebrate and value each of our unique stories, backgrounds, perspectives and ideas.



TEAMWORK

Each team member matters and will be heard, respected, supported and valued. We know that working together and building meaningful relationships will add purpose and satisfaction to the journey.



COMPETITIVE SPIRIT & COURAGE

We encourage our team to be forward thinking and always do exceptional work, to encourage each other to realize capabilities that exceed expectations others have for us, and to be disciplined and accountable.



ADAPTABILITY & OPTIMISM

We remain open minded, agile and supportive throughout times of change. Strategy and tactics are imperfect, but we trust each other and assume positive intent. It's critical to express gratitude, stay humble yet confident, have fun and embrace the journey.



Our Governance Approach

We are fortunate at Cohen & Company to have diverse perspectives and forward-thinking professionals working from our offices and remotely across the country. We put great people first, work as a team and approach every new challenge with a refreshing sense of optimism and competitive spirit.

As good stewards of our firm, our employees and our communities, we are committed to adhering to sound, ethical business practices – bolstering the financial strength of our company so we can contribute to our stakeholders for the long term.

OUR GOVERNANCE TEAM INCLUDES THE FOLLOWING GROUPS:



BOARD OF MANAGERS

Our Board of Managers, composed of 10 partners from various areas of the firm, has important fiduciary responsibility relating to a variety of oversight matters. This team is nominated and voted on by the firm's ownership group and serves staggered, three-year terms.



ADVISORY COUNCIL

Because we firmly believe great ideas don't just come from the executive ranks, we identified individuals from all levels of the organization to help us find new ways to drive strategy, internal engagement, technical expertise, community advocacy and client service. The 27-person Council provides input and perspective to help us ensure our clients have a different experience when they work with us, a better experience than with other firms.



In addition to these formal groups, we understand how important it is to stay connected across our full team. Our CEO leads regular firmwide townhall calls to share important strategic and firm updates and provide an open, honest forum for employees to ask questions of the leadership team. This forum was instrumental to our pandemic response in 2020 and 2021 and has since become a regular feature of our firm's communication structure and operations.

Our Impact on the Environment

We are thoughtful in how we approach sustainability and responsibility, working diligently to improve not only our firm but the world around us in any way we can. We are committed to reducing our environmental footprint and thinking strategically about how we can continuously improve.

Our hybrid work environment, including the use of hoteling software and shared workspaces, has enabled us to reduce our use of physical office space while still maintaining the highest standard of service to our clients. As we continue to “right size” our spaces, we also look within our existing offices to make improvements, such as automating lighting and HVAC systems to minimize our energy footprint. We take a wireless-first approach to any new space or remodeling project to reduce hardware and other unnecessary materials. Instead of discarding office equipment, we annually

recycle or donate our laptops, monitors, TVs, telephones and furniture.

Technology obviously plays a critical role in reducing our impact on the environment. We have invested heavily in this area, from providing more monitors to review work instead of printing on paper, to implementing new software to facilitate more e-communication internally and externally. A majority of clients accept, provide and sign off on documentation electronically, including tax returns, engagement letters and financial statements. And we

provide new hire documentation/training materials and other firm information electronically. Additionally, we have made thoughtful and proactive changes regarding our physical servers. Today our server virtualization strategically achieves roughly a 30:1 ratio of virtual to physical servers. Our disaster recovery datacenter resides in the cloud, including a strategy moving forward to eliminate additional physical equipment purchases; and we leverage virtual machines for contractors, when possible, to avoid shipping and equipment purchases.

WE WILL CONTINUE TO TAKE SERIOUSLY OUR RESPONSIBILITY TO ADAPT, INNOVATE, ADOPT, INTEGRATE AND IMPROVE ON OUR SUSTAINABILITY EFFORTS AS A LEADING FIRM IN OUR INDUSTRY.

Our Commitment to Inclusion & Diversity

The story of our firm has always been grounded in kindness, mutual respect and providing an inclusive, supportive and safe environment. We truly encourage everyone on our team to embrace our Foundational Principle that recognizes Great People First – finding ways to celebrate and value each of the unique stories, backgrounds, perspectives and ideas that come from the people at Cohen & Company.

Yet, we realize with great humility that we have further to go in terms of understanding how to create a more diverse and inclusive workplace. We are committed to finding new ways to be deliberate in our actions, and to do better. We believe no single individual can make that happen, but EVERY single individual, together, can. **These are a few of the steps we have taken in our journey so far:**

Cohen & Co[®] **IDEA TEAM**

Cohen & Company's IDEA Team – Inclusion, Diversity and Equity in Action – understands without an atmosphere of inclusion, diversity will never exist.

The IDEA Team is leading our firm to turn words into actions:

- ◆ Expanding dialogue and understanding within our firm,
- ◆ Outlining actionable goals and objectives, and
- ◆ Identifying and executing on sustainable and impactful activities and trainings that can become a lasting part of our culture.

With the full support of executive leadership, our IDEA Team is using the results from our recent cultural assessment survey to help develop a long-term strategic plan that integrates with the firm's strategic plan. Focus areas include, but are not limited to, enhancing recruiting efforts and creating additional diversity, equity and inclusion educational opportunities for all employees.

CEO ACTION FOR DIVERSITY & INCLUSION

While diversity and inclusion is everyone's responsibility, we also recognize that it starts at the top. Cohen & Company is proud to be part of CEO Action for Diversity & Inclusion™ – the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

The CEO pledge outlines specific actions our CEO, Chris Bellamy, will take to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to discuss diversity and inclusion. The components of that pledge include open conversations, education, creating a diversity plan and sharing outcomes with other CEOs.

Our Way to Give Back

A major cornerstone of Cohen & Company is our commitment to the communities in which we live and work. Our focus on improving the lives of others drives us to give back to our community in meaningful ways.

COHEN CARES PROGRAM

We seek every opportunity to encourage and support our employees in pursuing their civic passions. Our **Cohen Cares Program** – a year-round community engagement initiative – helps them do that. Employees receive a bank of paid time off hours to volunteer where they choose. They can also use their time to participate in one of the quarterly team volunteer events coordinated by our Cohen Cares Committee in each office. Our focus on consistent community involvement allows us to provide hands-on support to dozens of not-for-profit organizations each year.



Cohen Cares

2022 RESULTS:

7,400
volunteer hours donated

\$400,000+
given to support more than
200 charitable organizations



Our Way to Give Back

SERVING NONPROFITS

Our commitment to our communities goes beyond volunteering, whether in a food pantry or on a board. We provide services to a wide range of not-for-profits in each of our geographies. We manage more than 100 active engagements, requiring close to 20,000 hours of professional time in total per year. In recognition of the important work these clients perform in the community, we routinely offer discounted fees.

IN 2022, WE ARE PLEASED TO REPORT THAT OVER 80 MANAGEMENT TEAM MEMBERS SERVED ON MORE THAN 120 EXTERNAL BOARDS.

BUSINESS, PROFESSIONAL & CIVIC INVOLVEMENT

Knowing there are many ways we can personally connect with and help strengthen our communities, we also encourage participation in business, professional and civic organizations. Many in our firm serve on not-for-profit boards and committees, including local food banks and other community agencies, social service organizations and higher education institutions.

The firm has also found other unique ways to support important causes. In 1999, we launched the **Cohen & Company Community Foundation** commemorating the official retirement of our founder, Ron Cohen. The Foundation proudly supports civic, art, cultural and entrepreneurial not-for-profits. In 2022, we collaborated with Ron's family to endow the **Ronald B. Cohen Forum on Entrepreneurship and Innovation** at The City Club of Cleveland, supporting civic dialogue with entrepreneurs and small businesses.



Our Mission to Recognize & Support Our People

We want to holistically support our great people in every way we can. Cohen & Company's **Total Rewards** program goes beyond competitive compensation to support our employees no matter where they are in their journey. We encourage them to view their career in line with their life, and then offer the flexibility so they can meet their unique needs. And as the business environment evolves, so too does our program, which helps support employees throughout their career with us.

Our program encompasses learning, recognition and involvement, work/life health, technology, financial health and insurance. With a focus on providing premium benefits, we continually expand the program to support inclusivity for all.

HIGHLIGHTS INCLUDE:

	Flexible work schedules that support employees' personal needs; a hybrid work schedule is the norm for most employees		Free access to the Headspace app, in addition to other behavioral health resources
	Eight national holidays; "pencils down" days off to recharge; floating holidays to acknowledge personal cultural, religious or federal holidays not already observed by the firm		A wide variety of programs and resources for a healthy lifestyle, including discounts on gym memberships, and healthy pregnancies and other lifestyle management programs
	Extended leave for new parents, and partner benefit access, including paid parental bonding leave		Leading edge technology to efficiently and effectively work wherever employees need to
	Multiple opportunities for internal and external ongoing education that help our employees enhance their holistic development		Financial wellness education services
	Community volunteer activities, volunteer time off, firm-sponsored activities		Employee collaboration groups, such as the Women's Leadership Initiative; IDEA Team; and other committees that plan activities and events, including Cohen Cares, Wellness and Social
			Firmwide Corporate Recognition Program, including giving our management team dollars to reward colleagues at their own discretion

Our Focus on Education

Our guiding purpose to engage, teach, inspire and improve lives through the power of knowledge and trust begins with – knowledge. To that end, we value continuous learning for everyone in our firm. In 2022, our employees completed 100,000 hours of training and technical research – encompassing AICPA, PCAOB, ICI and other national conferences, industry-specific and local conferences and events, and online opportunities. But our people also focus on becoming well-rounded individuals.

IN ADDITION TO DEPARTMENT-LED MEETINGS AND TRAININGS, AT THE FIRM LEVEL OUR DEDICATED LEARNING & DEVELOPMENT TEAM OFFERS:



A variety of NASBA-certified technical and professional development trainings to employees at all levels throughout the year.



An onboarding training plan tailored to new employees' needs and experience levels, including live training classes, required self-study and on-the-job training.



A firmwide, three-day annual training program covering technical, business and personal development topics.



Numerous in-person and hybrid trainings, including full access to best-in-class, on-demand training from LinkedIn Learning and Becker Professional CPA.



Professional development programs focused on self-awareness, communication, inclusion, time management, business acumen, client service and leadership.



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DO WHAT'S BEST FOR OTHER PEOPLE,
AND YOU NEVER HAVE TO WORRY
ABOUT YOURSELF."

Ron

RON COHEN, FOUNDER



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