



2024
CORPORATE
SOCIAL
RESPONSIBILITY
REPORT



HELLO FROM THE CEO

I am pleased to present the 2024 Cohen & Co[®] Corporate Social Responsibility Report. This publication highlights our firm's strategic initiatives and achievements over the past year and underscores our dedication to ethical practices, technological advancements, environmental sustainability and an inclusive workplace.

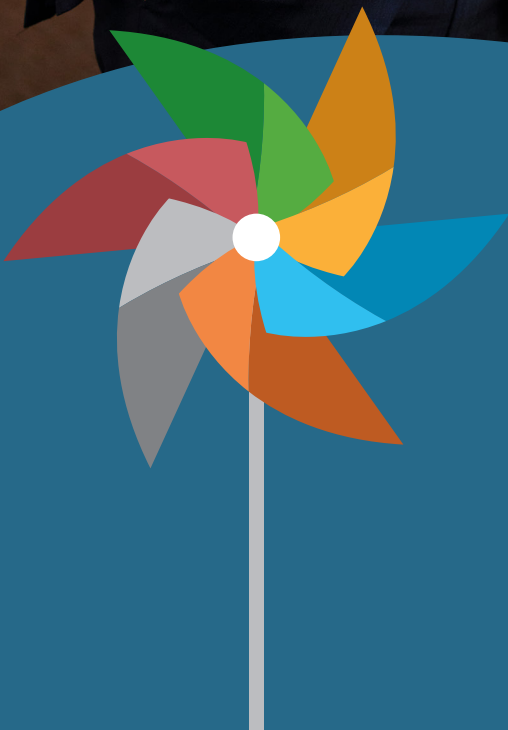
Throughout this past year we made significant strides in strengthening our governance framework, enhancing operational efficiencies and furthering our inclusion efforts. Our focus on community engagement was robust, with substantial contributions to various not-for-profit organizations and active participation in service-related volunteer activities.

We remain committed to our employees and stakeholders, providing high quality services with integrity, underpinned by proactive governance. Our efforts to streamline our organizational structure and enhance risk management practices have positioned us well for future growth and success.

As we look ahead, we will continue to prioritize the well-being of our employees, support our communities and drive innovation to create a positive impact on our clients, stakeholders and the environment.

Thank you for your continued support and trust in our firm.

Chris Bellamy, CEO



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GOVERNANCE & GUIDANCE

We remain committed to our employees and stakeholders, providing quality services with integrity and focusing on proactive governance.

ASSESSING AND MINIMIZING RISK

Aligning with our strategic plan, we reviewed our policies and practices to evaluate how we monitor and mitigate risks. We surveyed the management team to identify any unforeseen risks at various levels. Survey questions addressed 17 different risk areas, including malpractice, bad actors, labor, credit, compliance, ethics and information access. Led by our Partner in Charge of Risk and Quality Management, and with oversight from our Board of Managers, the firm's existing policies and procedures were confirmed to be sound and comprehensive.

STREAMLINING OUR STRUCTURE

Operating a successful business requires evolving its structure to meet the needs of its stakeholders and growth objectives. In 2024, we took the opportunity to streamline both the firm's entity structure and leadership organizational chart with the help of our Board of Managers and legal counsel. This effort reduced our entity count by 50%, and our new simplified structure provides us more flexibility to achieve our strategic objectives.

WELCOMING NEW PERSPECTIVES

Our Advisory Council provides critical insights to firm leadership. In 2024, the group provided feedback on enhancing inclusion and equity efforts at the firm, creating an employee value proposition to better retain and attract employees, and supporting and advocating for our CPA candidates among evolving CPA requirements.

In late summer, this group experienced a changing of the guard, welcoming 22 new Advisory Council members tapped to help shape the future of our firm. The incoming cohort represents diversity across service lines, geographies and levels, and is committed to a two-year committee tenure.

“I'm excited to be part of the Advisory Council. It gives me another way to voice my opinions, help shape the direction of the firm and gain fresh perspectives from team members I don't necessarily interact with on a daily basis.”

– **Miroslav Georgiev**
Senior Manager



EFFICIENCIES & ENVIRONMENT

Achieving operating efficiencies at every turn is one of our firm's primary goals. From technology innovations to payroll processes to environmental advancements, we aim to operate at the highest level both for the efficiency of our firm and effectiveness for our clients.

NUMBERS KNOW

38,000+

pounds of carbon emissions reduced via electronic correspondence and signature software

24,500

square feet reduction of Baltimore office footprint

2 LEED Certified Offices

New York City & Chicago

ADVANCING AND ENHANCING OUR TECHNOLOGY

Our Technology & Operations Services team continued its focus on providing the technology solutions, core infrastructure and service line operations needed to efficiently offer clients the highest quality services.

Continued Commitment

We continue to focus on developing and enhancing tools to create efficiency for our client service teams, allowing them to provide deeper insights and build stronger client relationships. For example, we enhanced our proprietary CohenWorks™ platform to track and route tax return and financial statement engagements through defined milestones, ensuring consistency, efficiency and quality control. We also expanded our suite of tools to help our audit teams analyze the evolving cryptocurrency transaction domain.



Security is Always in Focus

Security remains at the forefront of our technology focus. Our in-house specialists continuously enhance our physical, technical and administrative safeguards to ensure clients and stakeholders can trust us with their data while enabling efficient service delivery. For example, we upgraded our physical security to adopt a “one badge, one firm” approach, increasing security controls and monitoring capabilities while reducing friction for employees working across multiple office locations.

Eye on Innovation

We take a comprehensive approach to innovation, gathering ideas from every level and service line. These innovative ideas can lead our development team to create sophisticated technology solutions, our Data Intelligence Services team to create intricate data automations and analytic enablers, or our Engagement Operations team to implement process improvements or new areas of operational support. We are never satisfied with what has worked in the past. We are constantly striving to improve our tools, processes and perspectives.

Specifically, the firm continued its measured approach to using Artificial Intelligence (AI) to better serve clients. This past year we continued to extensively leverage traditional AI technologies, such as data analytics, to enhance quality, efficiency and scalability. We also began leveraging a limited set of machine learning models, ensuring they meet our high quality standards through rigorous testing. We remain cautious in the area of Generative AI, mindful of the security and reliability risks, while encouraged by its ongoing opportunities.

RENOVATING AND REINVENTING FOR OUR ENVIRONMENT

With the firm's continued growth and commitment to a hybrid working environment, this past year we began reevaluating our office spaces throughout our 13 locations. In 2024, we fully renovated our Cleveland, Ohio, headquarters; opened a new office in Denver, Colorado; and moved our Baltimore office to Towson, Maryland.

Our Baltimore move significantly reduced our office footprint from over 42,000 to approximately 17,500 square feet. The Cleveland redesign, our largest renovation project in 2024, enabled us to make several improvements:

- ◆ Added occupancy sensor (automatic) lighting for all offices and conference rooms
- ◆ Installed new, energy efficient shades throughout the office
- ◆ Purchased new, more energy efficient appliances
- ◆ Renovated our HVAC to be more efficient, adding returns, replacing old parts and recalibrating the entire system
- ◆ Recycled our old office furniture — including cubicles, conference tables, chairs, private office furniture, etc. — to resell and reuse
- ◆ Additionally, as part of each move, expansion and our M&A strategy, we use green materials during renovations and vet M&A targets for environmentally sound buildings and practices, such as reducing paper and promoting remote work to help reduce emissions





INCLUSION & EQUITY

We want all employees to feel part of our firm in a meaningful way, so making progress on our inclusion efforts is important to us. We made great strides in this area throughout 2024.

NUMBERS 2 KNOW

Over 90%

completion rate for inclusion self-study courses for the 4th consecutive year

92%

of employees say their coworkers are always willing to help when needed*

91%

of employees would recommend the firm as a great place to work*

ELEVATING LEADERSHIP

We created the Director of Inclusion & Equity position to bridge inclusion efforts with other firm programs. Our Director participated in quarterly meetings with firm leadership, offering an in-depth view of our program and areas for improvement. Our leadership team also established a dedicated inclusion and equity budget, committing resources for training, education, recruiting and employee events to better engage our workforce.

BUILDING OUT AN IDEA (TEAM)

We built out more structure in our Inclusion, Diversity and Equity in Action (IDEA) Team that includes committees for recruiting, engagement, education and communication. This more defined approach allows members of the team to specialize, engage and overall be more effective firmwide.

FOCUSING ON NEXT GEN

The IDEA Team, our Director of Inclusion & Equity, and Talent Acquisition Team collaborated to expand inclusive recruiting efforts. As The Employer of Choice in our industry, our goal is to identify opportunities within top schools where we can increase connections to the best available candidates.

LEADERSHIP SPOTLIGHT

Trinette Simon

Director, Inclusion & Equity



Trinette Simon, the firm's first Director of Inclusion & Equity,

leads efforts to enhance our culture of inclusion and belonging via new programs and policies.

A former auditor and head of the firm's Employee Benefit Audit Group, Trinette brings a critical understanding of the firm and relationships that will help the firm continue to evolve. She also leads with a true spirit of collaboration and teamwork.

*Based on 2024 Employee Engagement Survey



COLLABORATION SPOTLIGHT

CONNECTING OUR WOMEN PROFESSIONALS

Cohen & Co's Women's Leadership Initiative focused on professional development, educational podcasts, book club discussions, mentoring and networking. Specifically, the group hosted or participated in nearly 20 individual events, collaborating with industry and business organizations across geographies to build and strengthen key professional networks both internally and externally.

Our Women's Leadership Initiative was also featured in *The Business Journal* of Youngstown for its advocacy for and empowerment of women. The article titled "Women Empower Women at Cohen & Co" discussed the need for a place women can collaborate on unique challenges they face in the workplace — and how the firm's Initiative is helping achieve that goal. The *Journal* interviewed four women from our Youngstown office:



Kelly Anzevino
Partner



Jessica Foster
Senior Manager



Carmella Minnie
Senior Manager



Trinette Simon
Director

Joining Forces

Members of the IDEA Team participated in a panel discussion hosted by the firm's Women's Leadership Initiative. The event, "Creating Your Own Pathway to Success," featured six women on the management team who shared their personal and professional journeys, definitions of success and the impact of mentorship. The event helped not only share insights, but also enhanced connections with participants across the firm.

LEARNING TOGETHER

To educate the broader group at the firm, we offered employee training to help improve cross-generational communication and interactions. Many of our leadership and IDEA team members also attended impactful trainings and conferences:

- ◆ CEO Forum on Equity and Inclusion
- ◆ Diversity, Equity and Inclusion Conference
- ◆ DEI Leadership Panel
- ◆ Gartner Rethink HR Conference



I immediately felt connected to Cohen & Co's culture and could envision real opportunity. As I helped build the Pittsburgh office, I did more than develop my audit skills. I felt empowered to learn about the operational side of the business, became integral to various office moves and helped establish a tight knit team."

– Kaitlin Mansfield
Partner

COMMUNITY COMMITMENT

We aim to positively impact clients, stakeholders and our communities. Throughout 2024, we donated our time, funds and expertise to give to the communities that have always given so much to us.

NUMBERS KNOW

80

management team members on 120 boards across the U.S.

\$300,000+

donated in support of 150+ organizations across the U.S.

165+

not-for-profit clients (22,000 hours of professional time)

REACHING OUT VIA OUR COHEN & CO[®] COMMUNITY FOUNDATION

At the end of 2024, the firm contributed \$5 million to the Cohen & Co Community Foundation as part of a strategic investment we received from private equity. The Foundation was originally launched in 1999 to commemorate the official retirement of our founder, Ron Cohen, and through it we have been proud to support a variety of not-for-profit organizations in our communities.

The Foundation now includes five trustees and dedicated committees for grants and finance and investment. This will allow us to supercharge our employee-centric and driven approach to the distribution of funds into our communities in the coming years.

SHOWING UP FOR COHEN CARES

One of the ways we make a difference is by rolling up our sleeves and getting involved. In the office, our Cohen Cares Committee coordinated multiple events across our geographies in which we facilitated clothing drives, made dog toys, and created cards for individuals, families and kids around the world.

VOLUNTEER SPOTLIGHT

Christie Stravino

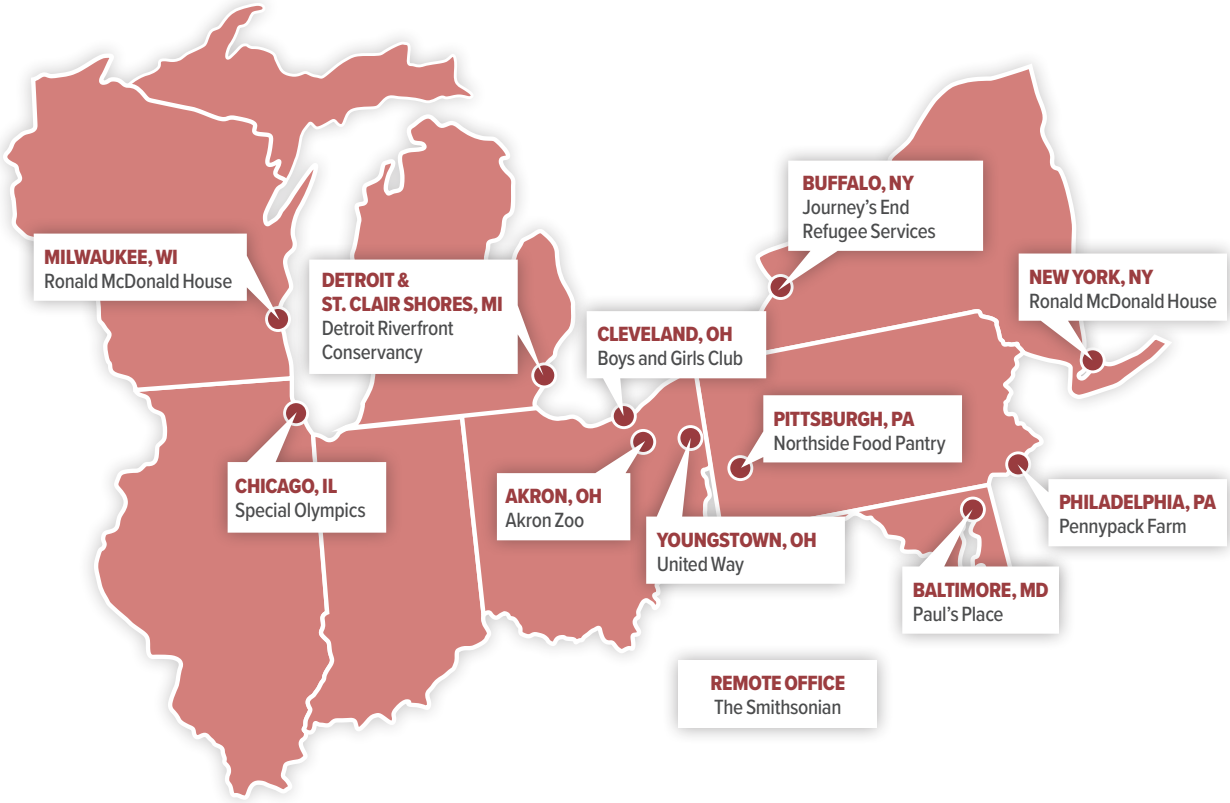
Partner (& Animal Advocate)



Christie is passionate about helping the Baltimore community, including working closely with the Maryland Zoo.

Christie serves on the Zoo's Board of Trustees and various committees, providing oversight on financial matters and ongoing financial performance. But she also makes time as a volunteer at the Zoo's many fundraising events, including raising over \$10,000 for the organization.

Below are a few of the organizations at which our employees stepped out of the office to volunteer, focusing on causes important to them:



Our Foundational Principles guide us every day to serve not only our clients and employees, but also our communities.

GREAT PEOPLE FIRST

Honesty, integrity, compassion and kindness are everything.

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.

Working together and building meaningful relationships will add purpose and satisfaction to the journey.



COMPETITIVE SPIRIT & COURAGE

Be forward thinking, innovate and always do exceptional work. Encourage each other to realize capabilities that exceed expectations others have for us.

Take personal initiative to be disciplined and accountable.

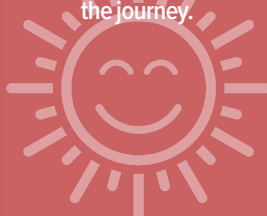


ADAPTABILITY & OPTIMISM

Change is imminent and can come quickly. Be open minded, agile and supportive.

Strategy and tactics are imperfect. Trust each other and assume positive intent.

Smile. Express gratitude. Be humble and confident. Have fun and embrace the journey.





SUPPORTING OUR PEOPLE

Great people truly make our firm special, so putting those great people first is important to our success as much as it is to theirs. In 2024, we focused on ways to support our team members through wellness and camaraderie.

NUMBERS 2 KNOW

91%

of employees say their manager is supportive and considerate of their needs*

12 Months

of focused wellness programs offered to employees

92%

of employees say their work environment allows them to learn from their mistakes*

ENCOURAGING YEAR-ROUND WELLNESS

Wellness is mental as much as physical. We focused on encouraging healthy habits as part of our employees' overall wellness and satisfaction. Based on employee feedback, we introduced a revamped Wellness Initiative focusing on heart health, personal safety, mental and physical health, financial wellness and gratitude.

The year-long program included lunch-and-learns with guest speakers, a firmwide cookbook and two prize-winning competitive challenges focused on physical fitness — including everything from a step challenge to building snowmen to running a 10K.

CELEBRATING EACH OTHER

Our Cohen Celebrates Program is an online platform that encourages employees to support each other throughout the year. The program allows them to send digital greeting cards to recognize achievements or milestones, or to support teammates through tough times.

Recognition can be public via the site's social board or private. Members of the management team can also award points that convert to dollars. Employees are encouraged to cash in their points for gift cards or even to give to charity if they prefer.

20,000+

eCards sent by employees



185,000+

points/dollars issued by the firm



85%

of the firm engaged with the platform



*Based on 2024 Employee Engagement Survey

2024 WELLNESS INITIATIVES

Healthy Habit January	Heart Healthy February	Healthy Nutrition March	Personal Safety April
Mental Health May	Physical Fitness June	Rest & Relaxation July	Community Wellness August
Self-Care September	Financial Wellness October	Gratitude November	Healthy Holidays December

“Cohen & Co has given me the ability to pursue personal career interests while also helping the firm achieve our goals. Happy to be at a firm that supports their employees!”

– **Jamie Studer**
Senior Accountant

QUALITY & TRAINING

As a Premium Provider in the accounting industry and The Firm of Choice for elite professionals, we emphasize education and training. In 2024, we found new ways to support continuous learning and development, whether onboarding new employees, enhancing technical skills or improving ways in which we communicate.

NUMBERS KNOW


235+
training programs
offered to employees


80,000+
hours spent on internal
training and conferences


28,000+
CPE credits
awarded firmwide

DOUBLING DOWN ON eLEARNING

We continued our investment in eLearning development, tripling the number of self-study and video content courses created internally for learners to access whenever they need it:

 **AI Enablement:** We used AI-enabled platforms, such as Synthesia, to eliminate the need for subject-matter experts within the firm to provide voice-over for training videos. This saved valuable time for our practitioners to focus on clients.

 **Blended Learning Solutions:** We partnered with the Amplifire accounting alliance to convert an in-person training event into a blended learning experience. Employees completed adaptive eLearning modules that generated analytics on their strengths and weaknesses. From there, these analytics were used to create personalized workshops, focusing class time on challenging areas. This approach reduced overall training time and ensured comprehensive learning. Post-training, digital refreshers supported learning retention.

 **LumiQ CPE Platform:** The firm invested in LumiQ, a modern CPE platform that offers engaging podcasts on business, industry, economic and soft skill topics taught by industry experts. Employees can access these podcasts on the LumiQ mobile app, making their training even more accessible. Topics proved so popular that in just six months, usage exceeded the total number of credits projected for the entire year.

LEARNING SPOTLIGHT

Coaching for Success

The firm offered short-term executive coaching to employees and partners facing new career challenges, such as a recent promotion. Employees met with a coach for confidential sessions over a three-month period. Feedback was very positive, with 80% of participants willing to continue coaching.



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