

Cowen's commitment to sustainability and today's environmental and societal challenges is an important responsibility. We must be constructive and solution-oriented to advance sustainable, long-term growth in the world in which we live. By engaging with stakeholders – including employees, clients and vendors – we can do our part to improve sustainability, better serve our community, and simultaneously deliver outperformance for our company.

It begins with leading in those areas where we have the skills and ability to make an impact, be it on a local, national or global level. In fact, we believe that investing in improving the world is such an urgent imperative that we have established a sustainable investing strategy focused on companies and consumers that will both benefit from and contribute to the rapid evolution of sustainable technologies.

Underpinning our efforts are Cowen's cultural guideposts:

(1) **Vision:** We focus on outperformance in innovative ways → Innovation and progress on ESG issues – such as rising pollution, dwindling natural resources and an aging population - can occur with the public and private sector working together towards a common goal.

(2) **Empathy:** We seek to understand the needs of our stakeholders and find the right solutions for their particular circumstances → As a global financial services organization, we understand that our business can and should be engaged in activities that promote a positive influence in the world.

(3) **Sustainability:** We seek to provide solutions that can pass the test of time → By embedding sustainability issues into our business activities and maintaining our objective of creating long-term value for stakeholders, we will be in a position to positively affect the lives of current and future generations.

(4) **Tenacious Teamwork:** We leverage our intellectual capital across the platform to deliver the world-class outcomes → Partnership and collaboration among our key stakeholders is essential as we look to build upon our commitment ESG issues across our businesses.

Environmental Responsibility

Cowen recognizes that the world faces environmental challenges and is committed to promoting a healthy environment. As an organization that engages in the global financial markets, we believe that our business can and should do things to promote a positive influence in matters that improve the world.

We are committed to continuing to educate our stakeholders and enabling the growth of sustainable companies, which we believe are vital to improving our environment:

- Through our equity research team, we provide insights and analysis to clients and corporations on the investment landscape as it relates to environmental sustainability. We are also developing a sustainability fund focused on companies and consumers that will both benefit from and contribute to the rapid evolution of technologies focused on bettering the world.
- In addition, we are making a conscious effort to make financing available to middle market, unrated companies that have experienced challenges when trying to buy and implement carbon footprint reducing and efficiency increasing technologies. We are doing this through our recently established Cowen Sustainable Investments (CSI) platform. With the support of a number of large institutional investors, CSI intends to provide financing at scale to our portfolio companies, which operate in the energy, transportation, agriculture and industrial efficiency sectors.

Corporate debt in the United States is roughly 45% rated and 55% unrated. Companies with unrated debt experience challenges when they look to finance the purchases of equipment and technologies that benefit the environment. Our cross-asset class CSI strategy provides debt, asset finance and equity finance and is intended to have a significant impact by providing available solutions to the middle market.

Within the context of our global operations, Cowen is committed to reducing its energy consumption, water usage, waste disposal and carbon footprint in a practical and cost-effective manner. We will do so by promoting environmental sustainability initiatives with employees as well as working in partnership with our landlords and personnel at our managed properties to achieve ongoing environmental and sustainable operational improvements.

Furthermore, when seeking new office space, Cowen is prioritizing properties which incorporate green building principles or standards. When restructuring existing office space, we are committed to implementing sustainable solutions in a practical and cost-effective manner.

Social Responsibility

At Cowen, we pride ourselves in the long-standing culture of respect and empathy for our employees and the community at-large.

We employ a fair pay practice which ensures that Cowen's pay practice is competitive with the market for the same or similar jobs, qualifications and experience.

We believe that diversity and inclusion strategies are the catalyst for success and innovation in the workplace. We believe that differing opinions and lived experiences are valuable and serve to support our business overall.

Wellness, both physical and financial, is the cornerstone of our employee benefit programs. Our extensive benefit choices are designed to help employees meet their own specific needs. We believe programs, such as emergency back-up elder/child care, subsidized health club membership and flexible work arrangements, help employees balance work, life and family matters more effectively.

Through Cowen Cares, our corporate umbrella for philanthropic initiatives, we encourage employee involvement of their time, talent and resources to worthy causes both close to home and around the globe. We will consider Cowen's core values - vision, empathy, sustainability & tenacious teamwork - in every project we choose to support and in the way we work together as an organization.

We also work to create partnerships with vendors that share a commitment to sustainability. Vendors engaged in providing products and services to Cowen are expected to act in a manner that is consistent with our Code of Business Conduct and Ethics. During vendor evaluations, Cowen takes the appropriate steps to ensure ethical business practices, labor and human rights, vendor diversification and inclusion, environmental stewardship, management systems and governance are considered.

We intend to further improve our social impact across our organization and within the greater community.

Governance Responsibility

Strong governance, ethical business practices and prudent risk management are critical ingredients to Cowen's achievement of its goal for long-term value creation for shareholders and driving sustainability.

Corporate governance guidelines assist the Board in the exercise of its responsibilities and to promote the effective functioning of the Board and its committees. The Board's goal is to oversee and direct management in building long-term value for the Company's stockholders. In addition

the Board's goal is to assure the strength, integrity and vitality of the Company for its customers, clients, employees and the communities in which it operates.

Cowen's Code of Business Conduct and Ethics, which applies to all officers, employees and members of the Board, serves as the foundation for high standards of integrity and ethics, the deterrence of wrongdoing and the promotion of compliance with applicable regulations.

The Board and executive management are ultimately responsible for the review and oversight of risk at Cowen. They are supported by a risk management framework which includes committees, departments and systems which monitor, manage and report on market, liquidity and operational risk.

As we expand our ESG initiative, we will seek ways to further optimize our governance process.