

**Independent Financial Research,
Rating, Data & Advisory**

CFS Codice Etico

INDEX

1. INTRODUCTION	3
2. BEHAVIORS THAT ARE IMPORTANT TO US	4
3. HONEST AND PRODUCTIVE FEEDBACK	6
4. THE DREAM TEAM.....	6
5. FREEDOM AND RESPONSIBILITY.....	7
6. PEOPLE RESPONSIBLE FOR PROJECTS	8
7. DISAGREE FIRST AND ENGAGE LATER.....	9
8. ADDRESS BUT NOT CONTINUOUS CONTROL.....	10
9. ALIGNED BUT AUTONOMOUS	11
10. ETHICAL EXPECTATIONS.....	12
11. OUR FOCUS ON SUSTAINABILITY.....	12
12. PURSUING EXCELLENCE TO FUEL SUCCESS	13

1. INTRODUCTION

CFS has created a unique company culture that is focused on people and results, by encouraging employees to make decisions and share information openly.

We believe that working with talented people in highly productive ways is essential to our success. Therefore, we put people first and processes second. This allows us to be more flexible and adaptable, and to achieve our goals more effectively.

Here are some specific ways in which we put our people-first philosophy into practice:

- We offer competitive salaries and benefits, and we provide opportunities for professional development.
- We create a supportive and collaborative work environment where employees feel valued and respected.
- We give employees the freedom to make decisions and take risks.
- We hold employees accountable for their results, but we also provide them with the support they need to succeed.

We believe that our people-first culture is one of our greatest strengths. It allows us to attract and retain top talent, and it helps us to deliver outstanding results for our customers.

How can we continue to improve as a team?

- Continuing to encourage employee empowerment and decision-making.
- Expanding our open and transparent communication practices.
- Maintaining a high standard of honesty and integrity in our communications.
- Investing in our employees' professional development.
- Creating a more collaborative and supportive work environment.

We are committed to continuously improving our company culture and creating a workplace where everyone can thrive. We believe that our people are our greatest asset, and we are committed to providing them with the resources and support they need to succeed.

2. BEHAVIORS THAT ARE IMPORTANT TO US

We believe that the true values of a company are reflected in the people it hires, rewards, and support. The following are the behaviors and skills that we value the most:

Judgment skills

- Being able to weigh the pros and cons of different options, even when the information is incomplete or contradictory.
- Being able to balance the need for data-driven decision-making with the need for creativity and flexibility.
- Being able to see the big picture and identify patterns.
- Thinking about the long-term consequences of decisions, rather than just the immediate impact.

Altruism

- Putting the needs of the company, employees, and team first.
- Being respectful of the opinions of others, even if you disagree with them.
- Being supportive of your colleagues' professional development.
- Being willing to listen to the ideas and opinions of others, even if you disagree with them.

Courage

- Being able to make tough choices without second-guessing yourself or wasting time.
- Being willing to step outside of your comfort zone and try new things, even if they might not work out.
- Being able to hold people accountable for their actions, even if they are your friends or colleagues.
- Willingly giving and receiving feedback from colleagues of all levels.

Communication

- Pay attention to what the other person is saying and try to understand their point of view.
- Don't let your emotions get the best of you
- Organize your thoughts in a logical way
- Be able to communicate in a way that is appropriate for the situation and the people involved.



Inclusion

- Collaborating with people from diverse backgrounds, identities, values, and cultures
- Being mindful of the impact of our words and actions on others.
- Create a culture of inclusion and respect in the workplace
- Value the contributions of everyone, regardless of their position or title

Integrity

- Be open and truthful in your communication with others.
- Only share information about your colleagues that you would be comfortable sharing with them directly.
- Be willing to learn from your mistakes and share what you've learned with others.
- Build trust and credibility by being open and honest.
- Be open to collaboration and cooperation

Passion

- CFS's success is a shared responsibility.
- We can all learn from each other's pursuit of excellence
- Work try to be meaningful and engaging.
- Believe in yourself and your ability to succeed.
- Be open to new ideas and willing to experiment
- Look for ways to simplify processes and procedures.
- Be creative and come up with new solutions to problems
- Being willing to adapt for change, learn new things and go the extra mile.

Curiosity

- Be eager to learn new things and take on new challenges
- Be willing to collaborate with others to find the best solution.
- Be able to make connections between seemingly unrelated things.
- Be willing to adapt your products and services to meet the changing needs of your customers.
- We all need to hold ourselves and each other accountable to these standards.

3. HONEST AND PRODUCTIVE FEEDBACK

Giving and receiving feedback is essential at CFS. It can be challenging to share or accept feedback, but it becomes easier with practice. We help employees learn how to give and receive feedback by providing coaching and setting examples of desired behaviors.

It takes courage and selflessness to ask someone for feedback or to reflect on feedback you haven't yet shared. Both of these actions are based on trust and positive intentions, which is why we invest in building strong professional relationships. We know that this level of candor can be especially difficult for new hires, people who have come from companies where feedback is not common, or people who work in hierarchical organizations. However, it is an essential part of our journey to become stronger as individuals and as a company.

Here are some specific ways we help employees give and receive feedback:

- We offer coaching and training on how to give and receive feedback in a constructive and positive way.
- We create a culture of trust and openness where employees feel comfortable sharing feedback.
- We set examples of desired behaviors by giving and receiving feedback ourselves.
- We celebrate successes when feedback is given and received well.

We believe that giving and receiving feedback is essential for our team's success. It helps us to improve our performance, learn from our mistakes, and grow as individuals and as a company.

4. THE DREAM TEAM

A dream team is made up of extraordinary individuals who work together effectively to achieve ambitious goals. We believe that the best way to attract and retain top talent is to offer them the highest level of pay and to create a culture of collaboration and innovation.

We are inspired by professional sports teams, not families. In a sports team, each player is responsible for their own performance, but they also work together to achieve a common goal. We believe that this same principle can be applied to the workplace.

We encourage calculated risks and celebrate successes and failures alike. We believe that mistakes are opportunities to learn and grow. We also believe that loyalty is important, but it is not the most important thing. We want our employees to stay with us because they are excited about the work we do and the opportunities we offer, not because they feel like they have to.

We believe that respect is essential for teamwork. We want our employees to feel comfortable being themselves and to speak up when they have ideas. We also believe that everyone has something to contribute, regardless of their title or experience.



We measure success by effectiveness, not hard work. We believe that the best way to get things done is to work smart, not hard. We want our employees to be efficient and productive, but we also want them to have a life outside of work.

Our model is not for everyone. Some people prefer the security of a long-term job. However, we believe that our model offers the best opportunities for those who value excellence and innovation.

Here are some specific ways we create a dream team:

- We hire the best people and give them the freedom to do their best work.
- We create a culture of collaboration and innovation where everyone feels comfortable sharing ideas.
- We celebrate successes and failures alike.
- We measure success by effectiveness, not hard work.
- We offer competitive pay and benefits.
- We create a positive and supportive work environment.

We believe that these factors create a workplace where everyone can thrive and achieve their full potential.

5. FREEDOM AND RESPONSIBILITY

We believe that a sense of responsibility is essential for a successful company. We want our employees to feel like they are part of something bigger than themselves and that they are making a difference. We also believe that freedom and responsibility go together.

Here are some ways we create a culture of responsibility at CFS:

- We share information widely and systematically internally, so that everyone is aware of what is going on and can contribute their ideas.
- We give employees a lot of freedom to make decisions and take risks, but we also hold them accountable for their actions.
- We encourage employees to take vacations and time off, so that they can recharge and come back refreshed.



- We have a strong focus on ethics and safety, and we have zero tolerance for harassment, intolerance, or bullying.
- We plan and facilitate effective meetings, so that we can learn from each other and be more productive.

We believe that these practices create a workplace where everyone feels valued, respected, and motivated to do their best work. Here are some additional details about our approach to freedom and responsibility:

- We believe that freedom is not a license to do whatever you want. It is a responsibility to use your freedom wisely and to make decisions that are in the best interests of the company.
- We believe that responsibility is not about following rules. It is about taking ownership of your actions and being accountable for the results.
- We believe that freedom and responsibility are not mutually exclusive. They are two sides of the same coin.

We believe that our approach to freedom and responsibility is one of the things that makes CFS a great place to work. We are proud of our culture of innovation and collaboration, and we believe that it is essential for our continued success.

6. PEOPLE RESPONSIBLE FOR PROJECTS

When making an important decision, we identify a single decision-maker who is an expert in the area. This person is responsible for gathering input from stakeholders and making the final decision. We avoid creating decision-making committees because this can slow down the process and disperse responsibility.

In the case of sensitive strategic issues, the decision-maker will stimulate debate and invite alternatives to ensure that they have all the necessary information. They will also be open to dissent and will not be afraid to make tough decisions.

The decision-maker will not seek consensus or a unanimous committee vote. Instead, they will make the decision that they believe is in the best interests of the company.

Small decisions can be made quickly and informally, while more complex decisions will require more discussion and deliberation. The decision-maker will document their decision-making process and share it with stakeholders so that everyone understands why the decision was made.

The decision-maker will also be open to revisiting the decision in the future if new information becomes available. They are committed to making the best decisions possible for the company, and they are always willing to learn from their mistakes. Here are some additional details about our approach to decision-making:



- We believe that it is important to have a single decision-maker for important decisions. This ensures that there is clear accountability and that decisions are made quickly.
- We believe that it is important to gather input from stakeholders before deciding. This helps to ensure that all perspectives are considered, and that the decision is made in the best interests of the company.
- We believe that it is important to be open to dissent. This helps to ensure that all options are considered and that the best decision is made.
- We believe that it is important to make tough decisions. This is sometimes necessary to protect the interests of the company.
- We believe that it is important to document decision-making processes. This helps to ensure that decisions are made in a transparent and accountable way.
- We believe that it is important to be open to revisiting decisions in the future. This is important because new information may become available that could change the outcome of the decision.

We believe that our approach to decision-making is one of the things that makes CFS a successful company. We are committed to making the best decisions possible for the company, and we believe that our approach helps us to do that.

7. DISAGREE FIRST AND ENGAGE LATER

When there is an important open issue where people disagree, it is important for everyone to explain their reasons, both verbally and in writing. This helps to clarify different positions and to evaluate the best course of action. It also helps to share different viewpoints openly with others.

The person responsible for making the decision should welcome, understand, and take into consideration all the different views, even if they do not agree with them. They should stimulate debate and discussion to get the best possible outcome.

Once the decision has been made, everyone is expected to engage and contribute to its successful implementation, even those who disagreed with the decision. This is because the best way to move forward is to come together and work together, even if we don't always agree.

Here are some additional details about our approach to disagreements:

- We believe that it is important to have open and honest discussions about disagreements. This helps to ensure that everyone's voices are heard, and that the best possible decision is made.



- We believe that it is important to be respectful of different viewpoints, even if we disagree with them. This helps to create a productive and inclusive environment.
- We believe that it is important to be willing to compromise. This is sometimes necessary to reach a decision that everyone can agree on.
- We believe that it is important to focus on the future. Once a decision has been made, we need to come together and work together to implement it.

We believe that our approach to disagreements helps us to make better decisions and to create a more productive and inclusive workplace.

8. ADDRESS BUT NOT CONTINUOUS CONTROL

We believe that employees should be empowered to make decisions. We want our leaders to be guides and mentors, not micromanagers. We believe that this approach makes us more agile and responsive to change.

Here are some of the ways we empower our employees to make decisions:

- We have a flat organizational structure with few levels of management. This means that employees have more direct access to decision-makers.
- We encourage employees to take initiative and solve problems on their own.
- We provide employees with training and resources so that they can make informed decisions.
- We create a culture of trust and accountability, so that employees feel comfortable taking risks.

We believe that our approach to decision-making has several benefits:

- It helps us to be more agile and responsive to change.
- It gives employees a sense of ownership and responsibility.
- It helps us to attract and retain top talent.
- It leads to better decision-making.

Of course, there are some situations where we need to take a more hands-on approach to decision-making. For example, we need to step in if there is an urgent situation or if someone is making a decision that could have negative consequences.



Overall, we believe that empowering employees to make decisions is the best way to create a successful and innovative company. We are committed to this approach and we are constantly looking for ways to improve it.

9. ALIGNED BUT AUTONOMOUS

As a company grows, it can become more formal and inflexible. This can lead to several problems, such as:

- Senior managers becoming involved in too many minor decisions.
- Too many meetings being held to coordinate activities.
- Seeking consensus from other groups becoming more important than customer satisfaction
- The organization becoming too bureaucratic and slow to react to change.

CFS wants to avoid these problems by remaining aligned but autonomous. This means that we have a clear understanding of our overall goals and strategies, but we give our employees the freedom to execute those strategies in the way that they think is best.

We achieve this by:

- Investing in communication and collaboration between different teams and departments
- Creating a culture of trust and empowerment
- Holding employees accountable for their results, but not micromanaging their day-to-day activities

We believe that this approach allows us to grow and scale without sacrificing our agility and responsiveness. We want to remain resourceful, fast, and agile even as we grow.

The success of this approach depends on having a team of talented and capable individuals who are willing to collaborate and share information. When we have this kind of team, we can achieve great things together.

Here are some additional details about our approach to staying aligned but autonomous:

- We have a clear and concise mission statement that everyone in the company understands.
- We have a set of core values that guide our decisions and actions.



- We regularly communicate our goals and strategies to our employees.
- We encourage our employees to give feedback and suggest improvements.
- We hold our employees accountable for their results, but we also provide them with the resources and support they need to succeed.

We believe that this approach allows us to create a high-performing team that is aligned on our goals and strategies, but also has the freedom to innovate and take risks.

10. ETHICAL EXPECTATIONS

In addition to honesty in our daily interactions, we also act with integrity. This means that we do the right thing, even when no one is watching. We ask ourselves whether we would feel ashamed if our actions were made public, and we avoid doing anything that would make us feel that way.

We also have a lot of confidential information that we need to protect. This information is commercially sensitive, and it could be used to harm our company if it fell into the wrong hands. We expect all employees to protect confidential business information, whether it is classified as such.

Here are some specific examples of how we uphold these principles:

- We avoid gossiping about colleagues or sharing confidential information with people who are not authorized to have it.
- We are careful about what we say and do online, knowing that our words and actions can be easily shared and seen by others.
- We report any suspected breaches of confidentiality to our management team.

We believe that these principles are essential for creating a culture of trust and respect. When everyone feels comfortable being honest and open, we can work together more effectively and achieve our goals.

11. OUR FOCUS ON SUSTAINABILITY

In recent years, CFS Rating has expanded its offering to include the provision of services to banks for the ESG classification of financial products.

Sustainability is an increasingly important priority for investors, who are increasingly turning to instruments that meet environmental, social, and governance criteria. In this context, the ESG classification of financial products is therefore a crucial aspect to help investors make increasingly informed and responsible decisions, oriented towards environmental and social protection.

For banks, CFS Rating offers a service for the collection, analysis, and modeling of ESG data, which provides banks with the information they need to assess the sustainability of financial products.

The provision of services for the ESG classification of financial products is a concrete contribution by CFS Rating to the promotion of sustainability. Specifically, these solutions:

- Promote transparency and reporting of ESG information: CFS Rating collects and analyzes ESG data from a variety of sources, ensuring that information is transparent and comparable.
- Stimulate demand for sustainable financial products: CFS Rating's services help investors identify the most sustainable financial products, stimulating demand for these products.
- Encourage innovation in the financial sector: CFS Rating supports financial companies in the development of more sustainable products and services.

12. PURSUING EXCELLENCE TO FUEL SUCCESS

Our goal is not to preserve our culture, but to improve it. We believe that culture is not static, but constantly evolving. As new employees join our team, they bring new perspectives and ideas that can help us to improve our culture.

We are committed to creating a culture of excellence. This means creating a culture where everyone feels valued, respected, and empowered to do their best work. We believe that when we have a culture of excellence, it leads to business excellence.

Here are some of the ways we are working to improve our culture:

- We are hiring people from diverse backgrounds and with different perspectives.
- We are creating opportunities for employees to learn and grow.
- We are fostering a culture of collaboration and innovation.
- We are creating a culture of accountability and transparency.

We believe that these efforts will help us to create a culture of excellence that will fuel our business success and promote our long-term growth.