

RAVAL Group Code of Ethics



April 2025

Contents

1. Words from the CEO.....	3
2. RAVAL Group Values.....	4
3. Code of Ethics.....	5
3.1 Working at RAVAL.....	5
3.2 Working with RAVAL: customers, suppliers, competitors.....	6
3.3 Integrity and business ethics.....	8
3.4 Preserving and maintaining assets.....	9
3.5 Commitment to the Environment.....	10
3.6 The Community.....	11
4. Code of Ethics Application.....	11
Revision control.....	12

1. Words from the CEO

RAVAL Group is a global, industrial organization, which specializes in the development, manufacturing and supply of systems and accessories for the Automotive Industry worldwide, in two areas of activity:

Automotive Systems Division: Fuel Tank & Batteries Venting, Washing accessories and Brake Booster Valves.

Automotive Light-weighting Components Division: Extensive off-the-shelf range of lightweight automotive solutions used to reduce overall car weight

The company's products provide an appropriate response to the environmental and safety regulations and demands that are developing around the world. Therefore, RAVAL sees itself as a company that contributes to the entire global community by protecting the air quality, we all breathe, as well as improving the safety of vehicle passengers.

As a global organization, the company conducts its business according to ethical values, culture and follows the local laws.

Our vision - RAVAL Group will lead its people to develop products and technologies within its core business in the Automotive Industry.

We aim to produce our products in a qualitative and efficient manner keeping high standards of Quality, increase our share in the global market, increase the share value and maximize the Group's profits.

Looking into the future, there are significant changes ahead within the automotive industry. Changes, such as electrified vehicles (BEV) are expected to have an impact on the company's future, where there is no use of fuel tanks.

RAVAL Group in general and the Automotive Systems Division in particular, will prepare for the next horizon through various channels looking to future market needs and thinking "outside the box".

In accordance with our values, we will maintain a team that preserves proper and fruitful relationships, is highly motivated, creative and strives for excellence.

This **Code of Ethics** expresses the company's commitment to behavioral standards expected of its employees, managers and directors. RAVAL cascades this commitment to its suppliers.

RAVAL Group's managers are responsible for implementing and preserving the Code of Ethics as a guiding tool among all group employees.

Moni Barak,
CEO

March 2025

2. RAVAL Group Values

Through the following values, we wish to express our commitment to positive results, to stability, to creativity and innovation, and our full commitment to honesty and reliability in our commercial activity and in our work with people.

Our values are our organizational compass, towards which we adjust our behavior and our resolutions as individuals and as a company in order to reach our goals.

FAIRNESS AND RELIABILITY

Our business and general company activities are based on direct and fair partnership, the fruit of our shared goal and optimal internal relations.

We will always strive to maintain a fair and trustworthy environment with no bias for all our stakeholders – employees, suppliers, customers and shareholders.

STRIVING for EXCELLENCE

Excellence and professionalism are the necessary foundations for an environment striving for continuous improvement. We are committed to excellent Quality in our products at each stage of development: design, production and marketing – as well as compliance with the most stringent criteria to create a sustainable competitive advantage.

We respect diversities and differences amongst us, as qualities that nurture excellence, which together with professionalism, directly affect our organizational culture and create commitment on the part of our key stakeholders in our work: employees, suppliers and customers.

TEAMWORK

As an honest and reliable organization striving for excellence, we aim for optimal teamwork with our customers and suppliers. As such, we are committed to support, service, and open communication among ourselves, as well as the ability to allowing constructive receive criticism whilst accepting and respecting the other in order to achieve our organization's goals.

CREATIVITY

Creativity is the core value of RAVAL; it is reflected in our innovative developments, and in the advanced production techniques we use. Thus, we aim for continuous improvement and the challenge of asking the right questions whilst searching for the next horizon.

SUSTAINABILITY

RAVAL's core business is engaged directly in reducing air pollution, in every environment where our products are used.

RAVAL implements processes for identifying and preventing risks in the working areas, uses safe materials in its products, as well as monitoring emission of CO₂, resulting from its activities.

3. Code of Ethics

3.1 Working at RAVAL

A. Working Relations:

RAVAL's values define our fundamental principles for human working relations:

Mutual Respect - Our organizational culture is based on relations of mutual respect among individuals. RAVAL forbids discrimination, harassment, or any kind of intolerance. This condition must be respected at all levels and under all circumstances.

Trust - ensures direct and open relations enabling an efficient and effective working environment.

Transparency and Honesty – allows us to maintain an open and honest dialogue, ensures constant improvement, encourages creative and effective collaboration and allows effective delegation of responsibilities.

Collaboration – among employees, colleagues and managers is a basic condition of mutual enrichment, for establishing shared responsibility, and for creating a synergetic environment.

B. RAVAL Commitment

Within the spirit of our business guidelines, we are committed to uphold and observe international principles and laws with regard to human and employees' rights.

The guiding principles are:

- Protective Work Environment - RAVAL will provide its employees with a work environment that protects their health and wellbeing according to safety, hygiene, and environmental codes.
We are fully certified to **ISO 45001**.
- Work and Rest Hours – RAVAL is fully committed to the local Work and Rest hours' laws. RAVAL activates a fair competitive reward and remuneration system by offering its employees a fair living wage salary, pension and other social benefits, in accordance with the performed job.
- Freedom of association – is a basic right of RAVAL employees.
- No Discrimination – RAVAL prohibits discrimination against all employees on any grounds of religion, race, citizenship, gender, ethnicity or membership in any association. This holds true also for recruitment process - ethical process that avoids discrimination of candidates on any ground.
- No Harassment - RAVAL guarantees a policy of zero tolerance for any sexual, moral or any other form of harassment. RAVAL follows the regulations of the relevant country, according to local legislation.
- Rights of Minorities and Indigenous Peoples – RAVAL is committed to respect Minorities' and Indigenous Peoples' rights and to promote adherence to them
- No Child or Forced Labor - RAVAL does not allow the use of child or forced labor in any of its global operations and sites. RAVAL requires its suppliers to uphold the same standards.

- Long-Term Employment Relations - RAVAL values and encourages long-term employment in order to develop and preserve know-how, professionalism, and collaboration.
- The right to Private Data Protection – RAVAL ensures protection of personal information defining it as private and confidential. In the European Union, the General Data Protection Regulation (GDPR) is followed.
- Security forces – Raval does not use private or public security forces.

C. Whistleblower and Anti Retaliation Policy

- RAVAL provides a mechanism for the reporting of illegal or unethical activities whilst protecting the employees who make such reports from retaliation.
- It is the responsibility of all employees to report violations or suspected violations of the law in accordance with the policy.
- No employee, who in good faith reports suspected illegal conduct, shall suffer harassment, retaliation or adverse employment consequences.
- An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.
- The process will be applied according to local legislation for the protection of such Whistleblowers.

3.2 Working with RAVAL: customers, suppliers, competitors

We in RAVAL see our customers and suppliers as partners in professional development and business activities. As such, we are committed to them in our integrity and our values, which are reflected in our partnership as providers and demanders, in order to establish a safe, proactive, and developing work environment.

A. Customers

Customers are a major asset for RAVAL, and we strive to maintain the highest levels of customer satisfaction. We regard our customers' needs as our key driver and hence, we are committed to providing them with professional teams and suitable working processes and highly efficient outcomes.

The basic principles for fruitful cooperation with customers are maintaining confidentiality, awareness to risks of conflict of interests, paying attention to customer needs, achievement of the optimal solution and providing an accurate and reliable service throughout the interface with the customer over time.

B. Suppliers

RAVAL purchases materials, equipment and services, emphasizing quality, service and price. Decision-making processes regarding the relationship with suppliers and purchasing is conducted according to law and RAVAL internal procedures. RAVAL chooses its suppliers fairly while taking into consideration all the relevant information.

RAVAL considers its suppliers as partners, and collaborates with them on a partnership basis, maintaining mutual trust, quality and reliability.

Raval expects its suppliers to comply with, at least, the same sustainability standards as Raval (see 3.1B above and 3.5 further in the document). Suppliers are also required to comply with international laws as well as local legal requirements and regulations relating to human rights, and laws and regulations relating to Health, Safety and Environment.

RAVAL expects its suppliers to minimize the violations and damage to the environment resulting of their activities. Suppliers are expected to monitor and improve the effectiveness and efficiency of the environmental protection in their processes by reasonable use of natural resources and responsible waste management and chemical management.

RAVAL expects its suppliers to act under the relevant applicable laws and customary ethical rules. The suppliers must follow anti-bribery and anti-corruption laws. In this context, RAVAl employees are committed not to accept or give favors or gifts, and not to show preferences to related persons and/or colleagues, either personally or professionally.

RAVAL expects its suppliers to strictly adhere to the following Business Aspects:

- Financial responsibility: assure Accurate Records
- Disclosure of Information
- Prevent any use of Counterfeit parts
- Keep Intellectual property rights
- Follow Export controls and economic sanctions

C. Competitors

RAVAL manages its activities and business operations in an honest and fair manner, while preserving the rights of other parties. By following the antitrust regulations laws, RAVAl respects fair competition in line with our ethics code, and encourages cooperation in accordance with antitrust regulations.

3.3 Integrity and business ethics

- A. RAVAL GROUP complies with the **Israeli Securities laws and regulations** as well as the **Companies Law**. In cases of violation, the Securities Authority has been empowered to impose financial sanctions and/or further enforcement measures on RAVAL GROUP companies and/or their employees.

In this context, Raval maintains a set of **Enforcement Procedures**, which are designed to ensure fulfillment and compliance with the provisions of the securities laws.

The procedures are binding upon the whole RAVAL GROUP affiliates and their employees.

RAVAL is obliged to ensure that the following Business Aspects are strictly followed:

- Financial responsibility: assure Accurate Records
- Disclosure of Information
- Prevent any use of Counterfeit parts
- Keep Intellectual property rights
- Follow Export controls and economic sanctions

- B. Records and Reports Management - RAVAL maintains full transparency with its stakeholders: employees, customers, suppliers and shareholders. Therefore, RAVAL manages its records and reports according to the industry standards and thus enforces an organizational culture of transparency, integrity, obedience to the corporate laws of the State of Israel, subordination to international quality standards and/or any other issue, personal or standardized, which is significant to its stakeholders.
- C. Daily work exposes us to information from different sources, some of which are confidential. We demand of RAVAL employees not to use organizational information of any kind and from any source, other than for work purposes. They must not transfer information to an unauthorized source, and no internal information shall be used for personal benefit. They shall not disclose processes, technology, programs, and / or any other information that may harm the company's performance, to any person, contractor or sub-contractor who is not authorized by the company to receive this information.
- D. RAVAL has developed and accumulated a considerable extent of engineering knowledge and know-how, which has a technological added value to its customers worldwide. We are committed to keep this knowledge internally and not to transfer it to any foreign entity for any reason.
- Each employee must commit to this by signing the company's confidentiality documents.

3.4 Preserving and maintaining assets

RAVAL is the owner of properties and assets all over the world, which include equipment, materials, know-how and internal information, as well as valuable Intellectual Properties. RAVAL invests considerable effort in keeping its assets from misuse. RAVAL's employees use its assets for the business purposes of RAVAL only. RAVAL prohibits the use of its assets for profit or personal benefits or activities, which are **not** directly related to RAVAL.

A. Use and Management of Internal Information

Internal information is *"information concerning development of the company, changes in its business environment, expected development or change or any other information that is unknown to the public and would such information be known, it could significantly influence the stock value of the company or any other stock value on which the company's stock is based"* (securities law section 52a).

RAVAL Group employees are obliged to follow procedure **RVG2.11 – "Prohibition on Use of inside Information"**.

Securities law strictly prohibits the use of internal information either by an inside person or a related person who received, directly or indirectly, the information from an inside person.

Internal information is information about the company or related to the company that was not presented to the public, is unknown to investors, and concerns information that was not yet reported to the Securities and Exchange Commission and to the stock exchange. The information may concern the company internally.

B. Equipment and Tangible Assets

Raval's tangible assets and equipment is owned by RAVAL or by its customers and was established either by purchase or by self-production.

Each item of property / equipment, received in the company, is registered in the assets recording book of that company, according to its kind at each site separately.

RAVAL is meticulous about proper use of assets associated with its customers and suppliers in the same manner it does in relation to its own assets.

C. Using computer systems

RAVAL uses its computer systems according to IT procedures. This is mainly to avoid business risks, as well as avoid any harm to individual rights, or the rights of third parties, by uploading inappropriate content, and/or misuse of the Internet or any relevant system. All these are done to ensure that the user does not infringe in any way RAVAL rules and code of ethics, or damage its image, its clients, partners, suppliers or any person or entity connected to it.

RAVAL operates a security system to prevent leaks of data and information, and maintain rights of privacy.

D. Intangible assets - Intellectual property

- RAVAL's core business includes, inter alia, development processes, which are carried out in the framework of its projects. Development processes constitute, in financial terms, an investment that is capitalized in the company's financial statements. The capitalization reflects the equalization of development expenditures with future revenues of the project. RAVAL is obliged to conduct a strict, proper and careful supervision of the process by law.
- RAVAL is attentive to properly maintain and protect the company's intellectual property regarding developments and inventions of its employees, in part, by the registration of these inventions as patents and / or trademarks and other such means. We instruct and compel our employees to protect these rights.
- RAVAL requires its employees to sign a "Confidentiality Agreement" and renunciation of property rights, as part of the necessary protection of its intellectual property.
- RAVAL agrees to sign "Confidentiality Agreements" with external factors related to business activities, and respects and fulfills its commitments as set out in these confidentiality agreements.
- RAVAL is rigorous in respecting the intellectual property of others.

3.5 Commitment to the Environment

RAVAL's core business is engaged directly in reducing air pollution in every environment where its products are used.

RAVAL is aware of the CO₂ emission impact on the environment and its possible risks to global climate.

In this spirit, RAVAL implements the necessary processes for identifying, monitoring and reporting emissions, and accordingly - minimizing the possible violations and damage to the working environment.

RAVAL maintains a qualified system conforming to the requirements and is certified to the international standard ISO 14001, and, in parallel, is working according to relevant local regulations in its facilities.

RAVAL uses safe materials in its products, conforming to REACH requirements and are in conformance with Conflict Minerals requirements including uploading CMRT annually.

RAVAL is following and controlling the use of natural resources and developing, as much as possible, responsible waste management, by adhering the following sustainable principles:

- Use of environmentally friendly products and materials
- Energy efficiency and the use of renewable energy as much as possible
- Maintain water quality in consumption and management
- Responsible chemical management
- Sustainable resources management
- Encouraging waste reduction, reuse of materials and recycling.
- Responsible land use maintenance of soil quality, all rights, related to land, forest and water will be respected. There will be no forced eviction.
- Avoiding deforesting

3.6 The Community

RAVAL ascribes a great importance to integrate its employees' activities for the benefits of the community in general.

RAVAL chooses, once a year, at least one community objective to implement.

4. Application of the Code of Ethics

The process of implementing the Code of Ethics in the company and its transfer into immediate action is a significant stage in the formulation and development of the company organizational culture, which combines integrity and technical & business excellence.

To ensure the implementation of the process, RAVAl acts at several levels:

- All of RAVAl Group employees receive an overview of the detailed Code of Ethics and commit to act upon it.
- New employees are required to read, comprehend and commit to act upon the Code of Ethics.
- The Code of Ethics is available to all by distributing it through the company's IT system.



Moni Barak, CEO

A handwritten signature in black ink, appearing to be 'Moni Barak'.

Einav Eliraz, CFO and Governance Enforcement Officer

A handwritten signature in black ink, appearing to be 'Einav Eliraz'.

Shani Maimon, HRO

A handwritten signature in black ink, appearing to be 'Shani Maimon'.

I hereby declare that I read the document, understand and agree to it:

Name: _____

Date: _____

Signature: _____

Revision control

Revision	Nature of change
December 2014	- Add Raviv & Arkal logo - Updates: words of the CEO, vision, section 4.5 (using inside information) - Add employee confirmation
March 2016	- Changes in words from CEO - Delete "mission Statement" - Update vision
January 2018	- Periodical linguistic editing - Adding references for: anti-bribery and anti-corruption & escalation policy.
November 2018	- Updates in "Words from the CEO" & "Vision"
January 2020	- Changes: Vision, page 6 (statement in the bottom) - Updating signatures
December 2020	- Updates: Words of CEO, 4.3B, 4.4B - 4.3C - new
May 2021	- 4.2 - passage moved to 4.3B - 4.3A - new, numbering updated accordingly - 4.5 - additions in A & C - 4.9 – update wording
May 2022	Overall changes in the document.
January 2023	updates in: 1, 3.1B ("Work and Rest Hours") & 3.5
May 2023	Updates in 3.1/B (No Discrimination; Privacy); 3.5
February 2024	Updates: - Words of CEO + CEO name - Raval Values - Adding reference to "security forces" in 3.1/B - 3.5: Commitment to Environment - Approvals
March 2025	Updates & changes in: Words of CEO, 3.1/B, 3.2/B. 3.3/A, 3.5
April 2025	Updates in: 3.1/C; general corrections and changes in wording & spelling.