



Valens Semiconductor 2023

# Environmental, Social, Governance (ESG) Update Report



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# Introduction

Letter from the CEO and the Chairman of the Nominating, Governance and Sustainability Committee



**Gideon Ben zvi**

We are pleased to share Valens Semiconductor's third annual Environmental, Social and Governance (ESG) Report, which provides an update on our ongoing commitment to our key ESG initiatives and the progress we achieved in 2023.

In this reporting process, we aim to highlight our commitment to the ESG aspects that are vital to our business and stakeholders. We also promote open dialogue to share updates on our advancements over time.

Valens Semiconductor is dedicated to creating advanced products that deliver robust, high-performance wired connectivity through cost-effective infrastructure for the automotive and audio-video industries. Our connectivity solutions are designed to foster growth that prioritizes social and environmental responsibility.

**Automotive** – we are pleased to report that in 2023, we welcomed a diverse range of automotive OEMs, Tier 1s, Tier 2s, and other players into our growing ecosystem of our VA7000 A-PHY-compliant chipset family. This milestone reflects the growing interest in our technology within the automotive industry. Our solutions contribute to the development of connected vehicle systems, supporting improvements in safety, performance, and the overall driving experience for our customers.



**Moshe Lichtman**

**Cyber Security and Data Protection** - Throughout 2023, we focused on enhancing security through a comprehensive IT management system, which included privileged account management to restrict access to sensitive systems, the implementation of network access control (NAC) to secure our networks, and the engagement of a 24/7 Security Information and Event Management (SIEM) / Security Operations Center (SOC) service for continuous monitoring of potential threats.

We are also proud to report that in both 2023 and 2022, we maintained zero incidents of data breaches, leaks, losses, or theft of customer data or personally identifiable information. This achievement underscores our ongoing commitment to security, reliability, and the protection of sensitive information in all of our operations.

**Environment** - We recognize that environmental impact is a crucial element of our operations, especially as we strive to minimize power consumption in our products. In 2023, we were able to achieve a 20% reduction in total electricity consumption at our headquarter offices compared to 2021. Additionally, we saw a 5% decrease in gasoline consumption for employee vehicles from 2022 to 2023. Overall, we are pleased to report a 27% reduction in total consumption compared to the previous year, reflecting our commitment to sustainability and responsible resource management.

**Employees** - In 2023, team leaders and group managers participated in our pilot one-day interactive program, which featured a series of seven meetings aimed at fostering dialogue, building peer connections, and establishing a cohesive language across the Company.

Our well-being program saw over 80% participation in corporate events, which included a wide range of activities held on weekends and after work hours. We organized 22 events for employees, from family outings and volunteer opportunities to holiday celebrations, happy hours, and movie nights.

To support healthy lifestyles, we provided nutritious food options, including less sugary snacks and fruit drinks. We also launched our Culture Club, hosting personalized events two to three times a month, featuring activities like dance classes and theater performances, with extra tickets available for family and friends. Additionally, we offered complimentary memberships to a Fitness and Pilates studio for all employees, reinforcing our commitment to their well-being.

**Community Engagement and Leadership Empowerment** - In 2023, a group of Valens Semiconductor volunteers continued our partnership with the Reim Association, packaging holiday baskets for families in need in our hometown of Hod Hasharon, Israel. We take great pride in bringing joy to dozens of families through this initiative.

At Valens, we foster innovation through educational initiatives. In July 2023, our employees attended the Israeli Investor Relations forum to engage with shareholders. Gideon Kedem, our head of Automotive Business, delivered a lecture on trade wars for young CEOs at the Young Presidents' Organization (YPO), while Ariel Sobelman, our SVP of Corporate Development, discussed the chip war at the Institute for National Security Studies (INSS). We also hosted an event for the smart mobility community, Ecomotion, to encourage dialogue within the sector.

Our commitment to governance and women's leadership is highlighted by Effi Goldstein, our Director of Technical Marketing, who was appointed President of the HDBaseT Alliance on May 15, 2023. As one of only two female leaders in major professional Audio Video trade associations, Effi's appointment reflects our dedication to diversity and the empowerment of future leaders within both our organization and the broader community.

We appreciate the support of our stakeholders and are proud of what we have accomplished together in building a globally committed company. We look forward to ongoing discussions about our future progress as we at Valens Semiconductor continue to push the boundaries of connectivity, striving to create a better world for our employees, customers, suppliers, investors, and communities.

**Gideon Ben Zvi**  
Chief Executive Officer  
Valens Semiconductor Ltd.

**Moshe Lichtman**  
Chairman  
Nominating, Governance  
and Sustainability  
Committee  
Valens Semiconductor Ltd.

**Office sustainability initiative**

- 20% Reduced electricity consumption
- 5% Reduced gasoline consumption

**Community development program**

- Volunteering & sponsorship
- Educational initiatives
- Employee well-being program

**Cybersecurity & data protection**

# About Valens Semiconductor

## Notable achievements in 2023



### Code of conduct

Trainings for all our employees on the Code of Business Conduct and Ethics in 2023



### Information security

Audit for ISO27001 initiated – information security management systems (ISMS)



### Environment

Reduced usage of disposable cups

Valens Semiconductor is revolutionizing connectivity with cutting-edge technology that sets new industry standards. As a pioneer in high-speed, long-reach data and video transmission, our chipsets are integral to the evolution of digital experiences worldwide. From advanced driver assistance systems (ADAS) and autonomous vehicles to next-generation video conferencing, Valens is driving innovation across multiple sectors.

Our integrated solutions, featuring industry-leading technologies like HDBaseT and MIPI PHY-A, ensure seamless connectivity and superior performance. By enabling millions of devices globally, Valens is not only redefining connectivity but also advancing energy efficiency and safety. With our commitment to pushing technological boundaries, Valens Semiconductor is at the heart of shaping the future of digital and automotive markets.

## Summary of financial results

(U.S Dollars in thousands, except per share amounts)

	Year ended December 31	
	2023	2022
Revenues	84,161	90,715
Gross Profit	52,592	63,390
Gross Margin	62.5%	69.9%
Net Income (Loss)	(19,661)	(27,667)
Working Capital	158,763	163,721
Cash, cash equivalents and short-term deposits	142,020	148,387
Non-cash (used in) operating activities	(6,359)	(22,095)
<b>Non-GAAP Financial Data<sup>1</sup></b>		
Non-GAAP Gross Margin	63.9%	70.7%
Adjusted EBITDA Income or (Loss)	(10,259)	(14,903)
Non-GAAP Income or (Loss) per share (in the U.S Dollars)	\$(0.05)	\$(0.17)

<sup>1</sup> See footnote and reconciliation of GAAP to Non-GAAP financial measures in our [Fourth Quarter and Full Year 2023 press release](#) dated February 28, 2024.

# Our commitments and targets

Goals set in 2023 report

## Environment

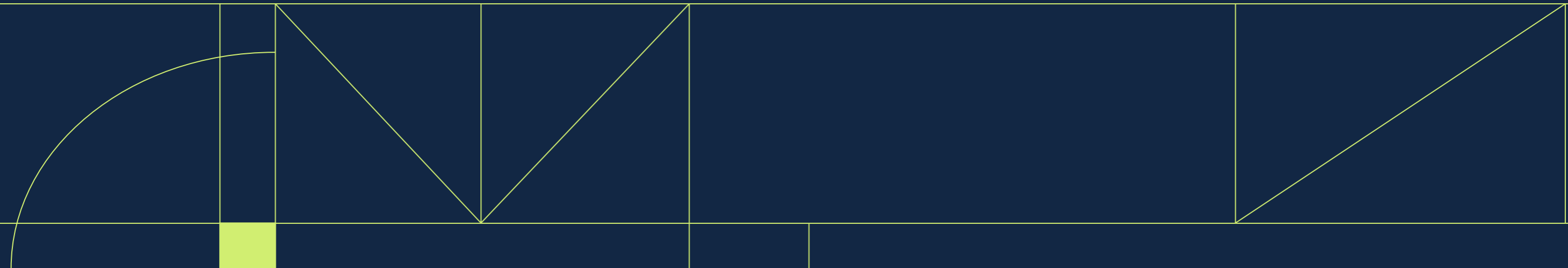
- Implement energy-saving measures in office spaces (e.g., LED lighting, motion sensors) to reduce energy consumption by 10% by the end of 2025.
- Commit to sourcing at least 30% of office electricity from renewable sources by end of 2027.
- Achieve a 25% reduction in office waste through recycling programs and a move towards digital document management by the end of 2030.
- Beginning the process of calculating scope 3 emissions by end of 2026.

## Social

- Establish at least two mentorship pairings annually for underrepresented groups in technical roles by end of 2026, and implement feedback mechanisms to assess and improve the program. Introduce a quarterly employee wellness program, including mental health workshops and fitness challenges, with a goal of 80% employee participation by the end of 2027.
- Continue our volunteering program, aiming for 15% employee participation by the end of 2027, up from the current 10% involvement.

## Governance

- ESG and climate training for the Board by end of 2025.



# Our commitments and targets

Status of goals set in 2022 report

## Environment<sup>2</sup>

- Encourage sustainable behavior and waste reduction through cutting-back disposable kitchenware, electronic waste recycling campaign and promoting paper-free office. Launch a campaign and start implementation in 2023.
- Reduce usage of disposable cups by 15% in 2023 from 2022.

## Social

- Increase the representation of women in technical and entry level positions across the company by 10% by 2030.
- Increase the representation of women in managerial roles by 10% by 2030.
- Continue to promote employee health and well-being through consistent and diverse events

## Governance

- Set annual training for all employees on the Code of Business Conduct and Ethics in 2023.
- Initiate audit for ISO27001 – information Security Management Systems (ISMS) in 2024
- Initiate audit for ISO45001 – occupational health and safety (OH&S) management system in 2024

<sup>2</sup> in the 2022 ESG report we had an additional target regarding electric vehicle use. Valens is reducing their leased car fleet, therefore the target is no longer applicable.

■ Completed    
 ■ Long term goal    
 ■ Not completed

# UN Sustainable Development Goals (SDG's)

The UN Sustainable Development Goals (SDGs) aim to inspire action in crucial areas for both humanity and our planet. Our core business and ESG strategies—encompassing environmental, social, and governance aspects—align with the SDGs listed below



## Good health & well-being

Ensure healthy lives and promote well-being for all at all ages

For further details see [Products and Sustainability](#)



## Quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

For further details see [Products and Sustainability](#)



## Gender equality

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

For further details see [Equity, Diversity and inclusion](#)



## Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

For further details see [Environmental Business Stewardship](#); [People and Society](#); [Products and Sustainability](#); [Responsible Governance](#)



## Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

For further details see [Environmental Business Stewardship](#); [Products and Sustainability](#)



## Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable

For further details see [Environmental Business Stewardship](#); [Products and Sustainability](#)



## Responsible consumption and production

Ensure sustainable consumption and production patterns

For further details see [Environmental Business Stewardship](#)



## Climate action

Take urgent action to combat climate change and its impacts

For further details see [Products and Sustainability](#); [Environment Business Stewardship](#)



# Our ESG review process

We continue to implement a comprehensive ESG review process that integrates all our stakeholders. In 2023, we followed the same methodology as in 2022 and have continued to focus our analysis on the same environmental, social and governance topics. This report is an update for our stakeholders on our ESG initiatives and progress achieved in 2023.

We closely follow global ESG trends for our sector and plan to continue to conduct annual evaluations of relevant topics as we aim to ensure our communications and updates address our stakeholders' needs.

## Stakeholder Engagement

At Valens Semiconductor we recognize the importance of considering diverse perspectives throughout our ESG management processes.

Our active participation in stakeholder dialogue enriches our technical and operational excellence. Our main stakeholders include our employees, customers, business partners, regulators, suppliers, business alliance groups, shareholders, local community members and non-government organizations (NGOs).

We engage with stakeholders through a wider range of methods including:

- Business collaboration and partnerships
- Conferences and tradeshows
- Customer relationship management
- Plugfests<sup>3</sup>
- Social media channels
- Webinars
- CEO round table for management and employees

We are active contributors in numerous industry associations including:

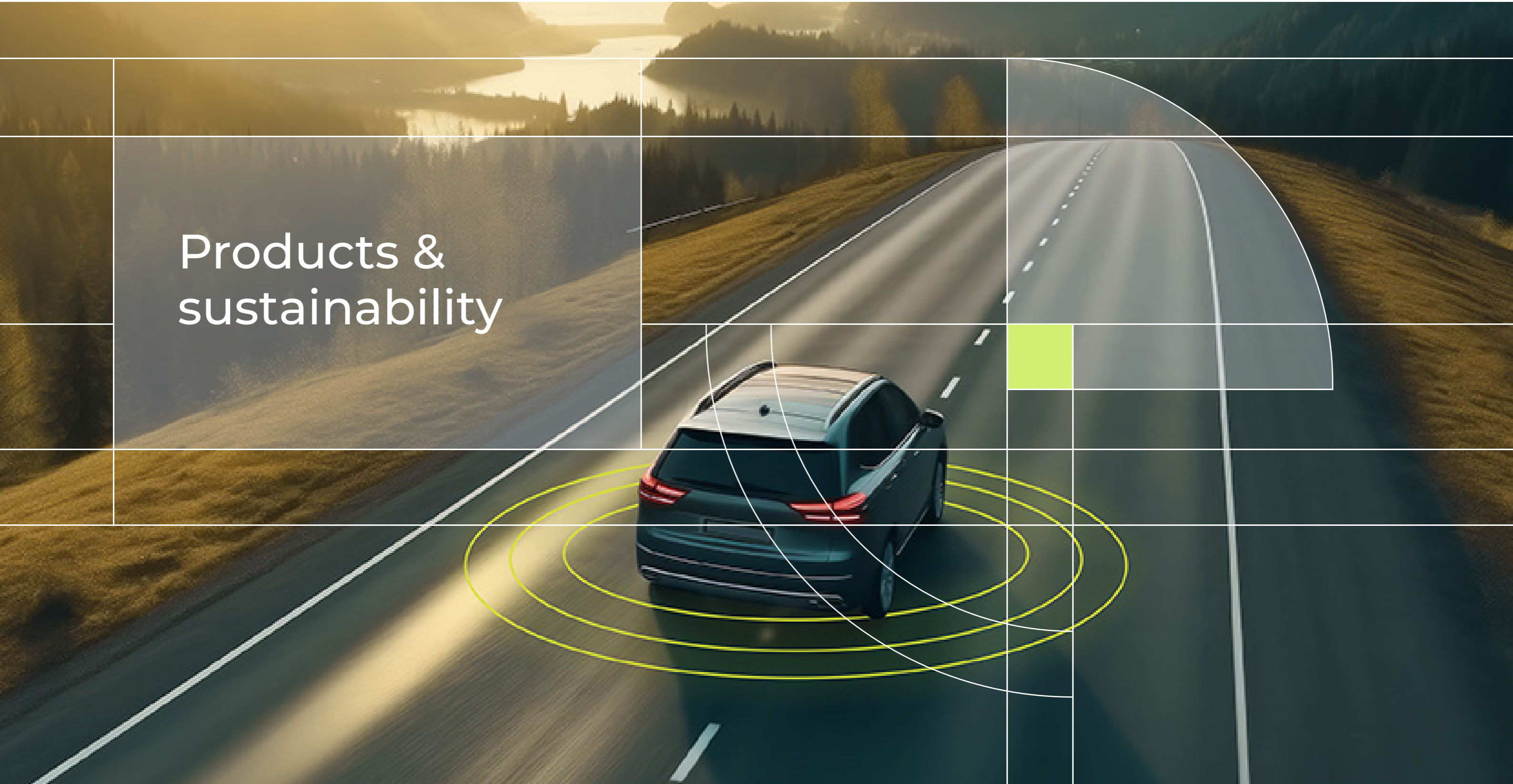
- HDBaseT alliance founder and Board member
- Institute of Electrical and Electronics Engineers (IEEE) Member
- MIPI Alliance contributing Member

To learn more about our Customer Relationship Management see our [2022 ESG Report](#)



<sup>3</sup> Plugfests are events based on specific technical standards where designers of electronic equipment or software test their products' interoperability or designs with those of other manufacturers.

# Products & sustainability



# Valens Semiconductor connectivity technology

## Product Features

### VS100 Series

The VS100 series supports the distribution of uncompressed long-distance multimedia over Category cables. Supporting HDBaseT 1.0, it enables uncompressed HDMI 1.4 long reach connectivity with zero latency.

### VS2000 Series

The VS2000 series supports the distribution of uncompressed long-distance multimedia over Category cables or fiber. Supporting HDBaseT 2.0, it enables uncompressed HDMI 1.4 long reach connectivity with zero latency.

### VS3000 Series

The VS3000 chipset series are highly integrated IC's with best-in-class long distance multimedia distribution in the professional audio-video market. Supporting HDBaseT 3.0, it is the only truly uncompressed solution for HDMI 2.0 4K@60 4:4:4 long reach connectivity with zero-latency.

### VA6000 Series

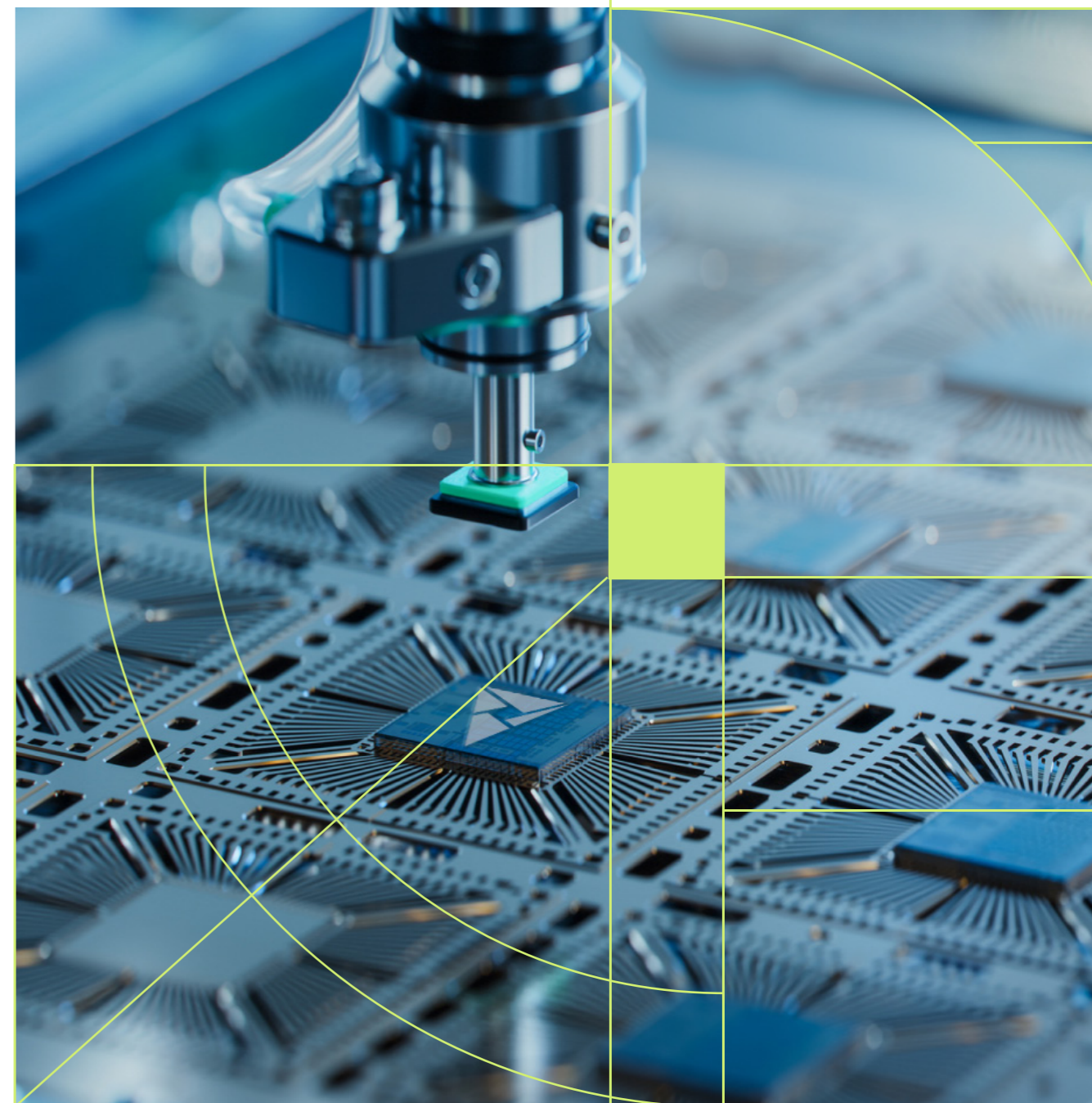
Ideal for infotainment systems and extension of USB peripherals, the VA6000 Series supports the convergence and extension of symmetric high bandwidth interfaces over the simplest infrastructure. This chipset family includes Valens' newest chip – the VS6320 – which addresses one of the most prominent pain points in videoconferencing and machine vision setups. The VS6320 is a single chip, low power, affordable USB3.2 extension solution for distances of up to 100 meters over standard category cable.

### VA7000 Series

The VA7000 Series is the first MIPI A-PHY standard compliant SerDes on the market for error-free high resolution sensor connectivity laying the foundation for the automotive industry, with additional applications in Industrial, Medical, and videoconferencing.

### Valens USB and Power Extender

A plug and play solution to extend USB and power over a single standard CAT cable, for distances up to 100 meters (328 feet).



# Valens connectivity solutions across industries

Valens Semiconductor's high-performance connectivity solutions are designed to propel socially and environmentally responsible growth – addressing key safety issues that can save lives and reduce overall harness weight in cars. Our audio-video chipsets drive equity, allowing corporations, and education systems to operate in all weather conditions, regardless of participants' physical abilities, other personal circumstances, or location. They also contribute to healthcare systems and enable command and control centers that improve safety of public transportation, among other things.

## Education

The largest public county school district in Florida, the fourth largest in the United States with over 330,000 students, has selected our audio-video products to modernize its classrooms.

As part of an awarded Elementary and Secondary School Emergency Relief (known as ESSER)<sup>4</sup> initiative, they selected Valens' USB and power extension products together with Logitech's MeetUp Video Conferencing Camera for a better hybrid, in-class, and remote educational experience.

One of their main goals was to prepare for and avoid future closures of schools to enable continuous learning and improved student achievements. Our video conferencing extension solutions help the district's teachers and students to efficiently teach and learn regardless of their physical location, opening up possibilities to boost knowledge, retention and improve achievements at all locations.

Valens also positively impacted the environment by allowing American University of Cairo to repurpose its existing AV equipment. When the institution wanted a solution that could send both HDMI and USB signals over one CAT 6 cable, they selected Atlona's Omega™ AT-OME-EX-KIT-LT. Instead of having to replace their old projectors, they repurposed their existing equipment thanks to the VS100 and the HDBaseT standard's interoperability.

## Video conferencing

Crestron Electronics, a leading electronics company, completed the installation of a presentation system in the new North American headquarters of the well-known sports brand, Puma.

The system, which incorporated Valens Semiconductor chipsets, answered Puma's need for seamless communication between its employees based in different locations, by offering one unified meeting room experience, replicating a consistent experience across their conference rooms that are using Microsoft Teams.

These two examples demonstrate how remote and hybrid work and education models, require equipping spaces with the proper audio and video distribution solutions to foster equity, increase efficiency, and accommodate a better in-room experience for both small and large groups.



<sup>4</sup> Elementary and Secondary School Emergency Relief Fund – Office of Elementary and Secondary Education



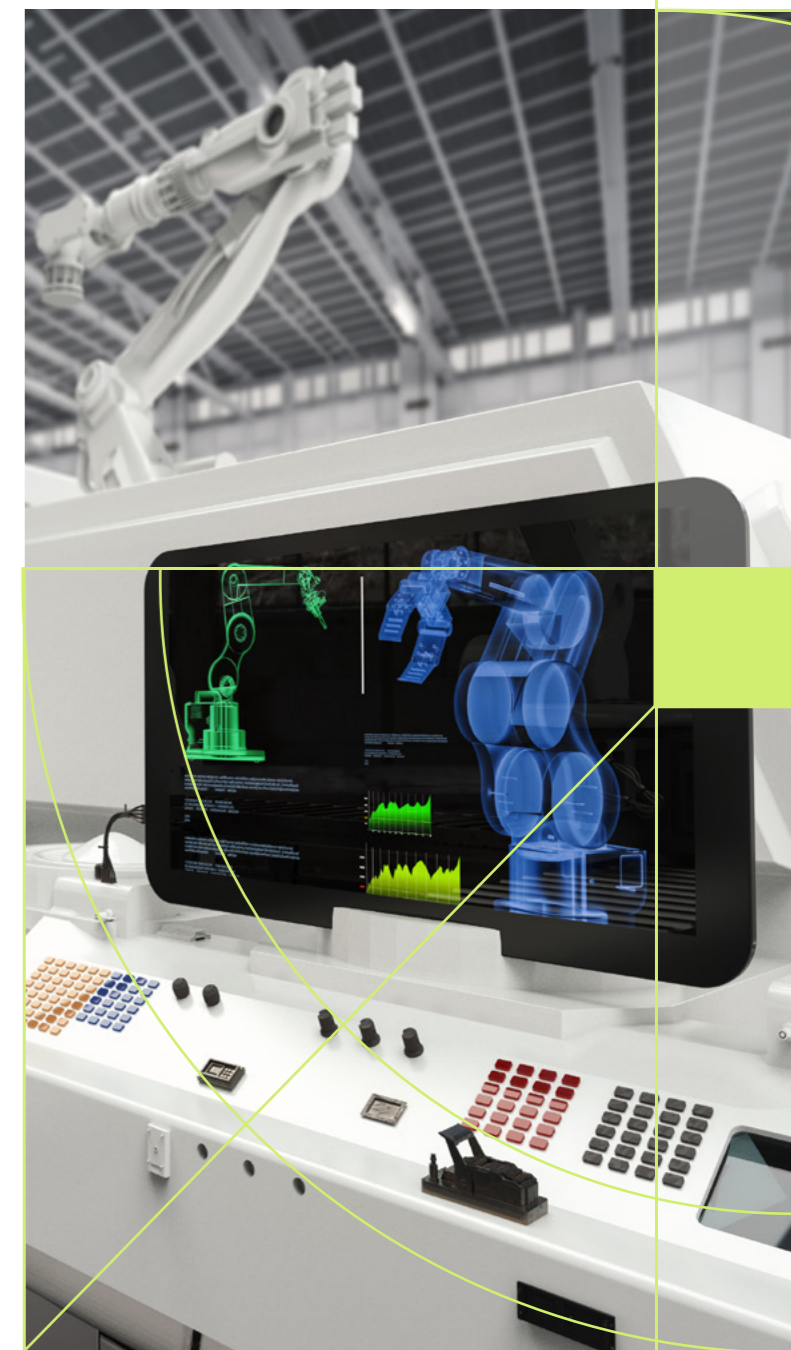
## Healthcare

Our audio-video products were also deployed to upgrade the Orbis Flying Eye Hospital airplane, which features a teaching facility, an operating room, a classroom, and a recovery room.

Orbis is an international charity working to make eye care available everywhere, for everyone, so no one has to experience the consequences of avoidable blindness. Its mission is to use a network of partners, supporters, medical professionals, and sector leading volunteers to empower local communities to fight blindness and restore vision.

The Orbis Flying Eye Hospital staff travel worldwide to share their knowledge and expertise with local eye care teams. They required resilient technology solutions to provide training opportunities to eye care professionals around the world, serving communities in need that have limited access to such services. We are proud to be part of this critical mission.

Another instance of Valens contributing to innovations in the medical space is through the Chang Gung University International Medical Center, one of the leading universities in Taiwan, associated with Taiwan's largest hospital group Chang Gung Memorial Hospital. The Valens VS210 chip has been embedded in the MED-VPR-8430 multi-viewer, providing latency-free uncompressed video streaming for the smart podiums. The chips enable seamless integration of video and images into a quad view display and recording system that simplifies medical imaging for training purposes.





On May 15, 2023, Effi Goldstein, the Director of Technical Marketing at Valens, was officially appointed President of the HDBaseT Alliance.

Ms. Goldstein is one of the only two female heads of a major professional Audio Video trade association. Valens is proud to empower women to positions of influence. Further, Valens has set a goal of increasing its female representation at the executive level and throughout the company

## Automotive

**Our VA6000 chipset is in a wide range of Mercedes-Benz models being sold today (S, C, and E).**

Mercedes has declared that they are fully focused on battery electric mobility for their future as they work toward truly sustainable mobility, and we are proud to be part of this initiative, as our chips are also being deployed in their EQx Electric Vehicle (EV) models.

Mercedes-Benz stated in March 2023 that sales of their battery electric passenger cars grew by 67% in 2022, reaching a total of 16% from total passenger car sales. They expect to approximately double sales of Battery Electric Vehicles (BEVs) in 2023. Mercedes-Benz also said that they focus on energy-efficiency throughout the vehicle development phases, considering all relevant areas, including weight. Our solution enables the use of lightweight Unshielded Twisted Pair (UTP) cables in vehicles and allows the adoption of zonal architecture solutions for the automotive industry, which decreases the weight and usage of cables, leading to reduced fuel consumption and waste generation.

**Our joint solution with Stoneridge related to vision and safety systems in tractor trailers.** In 2022, our collaboration with Stoneridge Inc., a leading designer and manufacturer of highly engineered electrical and electronic vehicle systems for the trucking industry, continued to evolve. Together, we aim to address safety-critical issues in the trucking industry by connecting a camera from the rear of the trailer to a display unit in the driver's cabin, over the existing power cable infrastructure.

**Progressing towards integration of our chipsets into safety critical ADAS.** In 2023, dozens of automotive OEMs, Tier 1s, Tier 2s, and other players joined the growing ecosystem of our VA7000 A-PHY-compliant chipset family. For example, in August 2023, LG Electronics selected our chipsets for its next generation camera system project. Another company, Smart Radar Systems, announced that it was creating a new generation of small, low power, low-cost radars based on the VA7000 chip.

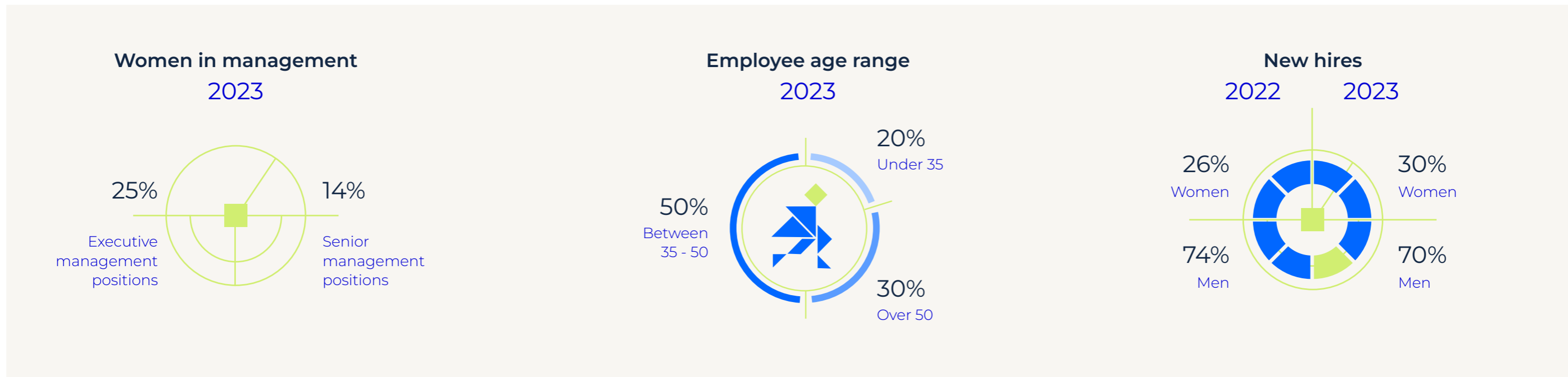
To learn more about the innovations we bring to market, industry standards in audio-video and automotive that are based on Valens Semiconductor's technology, how we encourage collaborative education, facilitate hybrid and remote workplace environments, transform medical imaging, provide connectivity for safe transportation, and power command and control centers, see our Products and Sustainability in our [2022 ESG Report](#).



# People and society



# Our employees



As a top provider of high-performance connectivity, pushing boundaries and excelling is at the heart of everything we do. We focus on creating a meaningful and enriching work environment that creates opportunities for our people to grow and develop.

At the end of 2023, our total workforce comprised of 241 employees and contractors compared to 313 at the end of 2022.

## Diversity, equity and inclusion

Valens Semiconductor is committed to the principles of diversity, inclusion, and equal rights. As an Israeli company, we are subject to the Equal Work Opportunities Law (1988), under which an employer is prohibited from discriminating against employees or job applicants on the basis of race, gender, ethnicity, nationality, religion, age, or other reasons. At Valens Semiconductor, we recognize the importance

of diversity and view the integration of a diverse population into our workforce as essential to providing new perspectives.

We acknowledge the individual strengths of each employee and their personal potential for creating a stronger and more satisfying work community. In line with our approach, we make an effort to recruit employees from across different populations and socio-economic groups within Israeli society, including Orthodox Jews, Arabs, other minorities, and individuals with disabilities.

Our policies are designed to ensure employees are treated fairly and with respect and dignity. While the worldwide semiconductor industry is typically a male-dominated industry, we seek to promote gender inclusivity within our company wherever possible. We work closely to ensure a positive work environment for all employees and are proud to have had no formal complaints about discrimination or harassment in the workplace in 2023.

For more information on how we promote women and minority groups in STEM<sup>5</sup>, as well as additional diversity, equity and inclusion initiatives, please refer to our [2022 ESG report](#)

## Parental leave

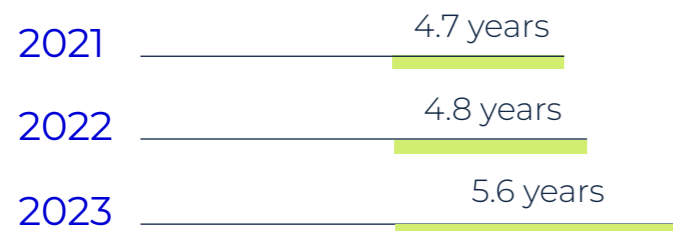
We offer all our employees paid parental leave in line with the respective local law. Israeli law allows parents to enjoy 15 weeks of paid parental leave. Two mothers took parental leave in 2023. Following their leave, they chose to return to the office.

<sup>5</sup> STEM: Science, Technology, Engineering and Mathematics



# Attracting and retaining the best talent

## Average tenure by year



At Valens Semiconductor, we understand that the development of cutting-edge technology requires highly skilled, motivated, and creative individuals.

Our work producing meaningful and technically advanced semiconductor products naturally attracts curious and ambitious individuals. We strive to attract and foster an inclusive environment that promotes continuous learning through comprehensive training programs and career development opportunities.

We collaborate with an industry expert to refine our approach to attracting and retaining our workforce of employees and contractors, as we constantly try to improve and align with labor market trends. Valens Semiconductor promotes internal mobility and advancement. In 2023, average tenure was 5.6 years.

## Training and talent development

Our approach recognizes that lifelong learning and attaining new skillsets are key to the ongoing success of our company. Our training and development program have a tailor-made approach that includes:

- Regular check-ins between employees and managers
- Annual personalized employee learning plans and key performance indicators (KPIs) as part of our performance review process (twice a year, mid-year and full year review and guidance)
- Exposure to various industry and technology-related innovative approaches
- Specialized training and orientations for new hires and entry-level positions
- Professional skills and technical skills training
- Soft skill training
- Effective management courses
- Peer group learning and development programs



In line with continuous learning and growth, we strive to develop the leadership skills of our employees.

In 2023, team leaders and group managers met for our pilot, one-day interactive program that included a series of 7 meetings in an effort to engage in dialogue, build a peer group, think together, and, most importantly, create a cohesive language across the company.

We also established an initiative to connect our engineers, even junior individuals, to the customer and introduce them to the business side of the company by bringing them to conferences.

## Round tables

As we aim to enhance our employees' engagement and provide an open channel of communication and dialogue, we have also been conducting a series of CEO round table discussions since 2020.

In addition to the CEO, each meeting includes the participation of one executive staff member. Mid-level managers and employees from diverse groups across the company are invited to take part once a year.

The main purposes of these gatherings are to maintain an open communication channel between the CEO, executives, and employees, provide a platform for conveying strategic messages, and create an opportunity to gather and consider employees' thoughts and feedback.

## Technical skills

Examples of the professional skills obtained by our team members in 2023 included:

- Mat Lab software courses
- Design and verification methodologies and tools
- C++
- OrCAD PCB Designer Standard
- Investor Relations Course
- Financial planning and analysis for business economists

## Soft skills

- All the senior management (VPs and executives) and the middle-level management (directors, managers, and Team Leaders) within the company, participated in leadership development workshops, which were conducted by an external instructor.
- One of the main objectives was to establish a universal language and terminology throughout the organization
- Middle-level managers and Team Leaders took part in an 8-session workshop on managerial development skills, conducted by an external instructor
- Personal coaching for executives
- Preparing Team Leaders through personal coaching for their first management position
- Awareness training for executive staff members about Chinese culture.
- Presentation skills workshops

## Knowledge sharing through our peer group models



Presenting the case study



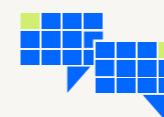
Using clarifying questions, focused on facts



Defining the main managerial dilemmas



Offering alternatives to act and deal with dilemmas



Conducting open discussions about the solutions

Mid-level managers and Team Leaders across the company participated in quarterly Peer Group meetings to enrich their knowledge and enhance their leadership skills.

In these meetings, our company's leaders participated in organized conversations to discuss case studies, share insights, ask questions, and collaborate across various teams.

These case studies encourage creative thinking to evaluate and analyze complex situations and experiences from different perspectives. They also provide a supportive and collaborative learning environment that encourages community, relationship building and teamwork.

At Valens Semiconductor, we have a strong focus on internal mobility. For example, team leaders come from within the Company, and individuals' responsibilities increase over time and across the organization. At Valens Semiconductor, we want our juniors to have a diverse and holistic experience and strive for them to be exposed and engaged in the end-to-end product work process.

For more details regarding our training and talent development program, please refer to our [2022 ESG report](#)

# Employee well being

Valens Semiconductor attempts to ensure a positive work environment for its employees. We offer a range of professional opportunities, complemented by social, physical, and mental wellbeing. Since 2020, we have successfully transitioned into a hybrid working model across our offices, enabling our employees to work from home two days per week.

Committed to creating a positive workplace culture and enhancing employee experience, our company values the importance of recreational and social activities. We actively encouraged employees to give back through volunteering and donation opportunities. These endeavors have proven to be highly successful with enthusiastic participation

## Highlights of our 2023 well-being program include:

- Over 80% participation rate in corporate events, including many activities on weekends and after work hours.
- Held 22 events for employees in 2023, ranging from family trips and volunteering to holiday celebrations, happy hours, and movie nights.
- Supported employees in adopting healthy eating habits by offering **nourishing food and beverage options**, such as less sugary snacks and fruit drinks

- Established our signature **Culture Club**, which offers employees more personalized cultural events two to three times a month with activities ranging from dance classes to stand-up and theater shows and with an extra ticket available for family and friends to join in on the fun.
- Offered **complimentary memberships** for the Freepoint Fitness and Pilates studio for all of our employees

For more information about our Wellbeing Program, please refer to the [2022 Valens ESG Report](#).

# Employee health and safety

Valens Semiconductor prioritizes employees' health and safety and closely monitors relevant procedures through our comprehensive Emergency Preparedness and Response Policy, which outlines team-member responsibilities.

As part of our increased emergency preparedness, we installed lifesaving defibrillators in our offices in Israel. Over the past years, we have been training and performing drills for our employees on safe and fast evacuations from the offices in case of a fire. The training also covers preparedness for earthquakes, using hazardous materials, injury prevention, ways to

protect from electrical shock, ergonomic processes to reduce the risk of developing Musculoskeletal Disorders (MSDs), and more.

We also set a target to initiate an audit for ISO45001 Occupational Health and Safety (OH&S) management system in 2024.

Furthermore, we continued to offer our employees in Israel a premium private health insurance policy, including preferred pricing for immediate family members. For additional information, see the [2022 ESG Report](#).



# Community engagement and social impact



*"Give a man a fish, and you feed him for a day. Teach a man to fish, and you feed him for a lifetime."*

*My hope is that by being proactive with these initiatives, we can give people "fishhooks", or tools that will help push them forward. This is particularly important in terms of educating younger generations, who are the leaders of tomorrow and the individuals that will make Israel and the world a better place to live in.*

## Michael Reich

Senior Team Leader  
Valens Semiconductor

We have established a community development program that encompasses volunteering and sponsorship initiatives that align with our corporate values. By encouraging our employees to actively participate in volunteering activities, we aim to make a positive difference and contribution.

In 2023, our efforts focused on uplifting disadvantaged populations, supporting youth, and promoting best practices within education initiatives..

### Supporting holiday baskets to homes in need

In 2023, a group of Valens Semiconductor volunteers continued our partnership with the [Reim Association](#) by assisting with the packaging of holiday baskets to families in need in our hometown of Hod Hasharon, Israel.

Our team takes great pride in contributing to the process that brings joy to dozens of families.

### Easing the pain for children in safra children's hospital

We strive to stay connected to the needs of children in our community, and in 2023, we donated several pairs of virtual reality glasses to the Safra Children's Hospital in Ramat Gan, Israel.

During blood draws and other medical procedure, these glasses provide children with an immersive and engaging experience that helps alleviate any discomfort or anxiety they may feel during the procedure .

We were inspired to bring some joy and comfort to the young patients and support the dedicated staff in their compassionate care.

We are proud to highlight Michael Reich, a senior team leader and our all-star, trailblazing volunteer, who has helped organize many community engagement initiatives and has motivated other Valens Semiconductor employees to give back, as well.





### Sunrise children's race

For the past 8 years, Valens Semiconductor employees have been participating in the Tel Aviv 10km Night Run, [Sunrise Israel's](#) fundraiser.

The run is an event for increasing awareness and raising money for the important initiatives offered by the organization, such as day camps and hospital programs which bring joy to thousands of kids fighting cancer.

Although we were unable to attend in 2023 due to unforeseen circumstances, we were proud to continue our yearly tradition of donating to the Sunrise Association on behalf of our company..

### Promoting technology education

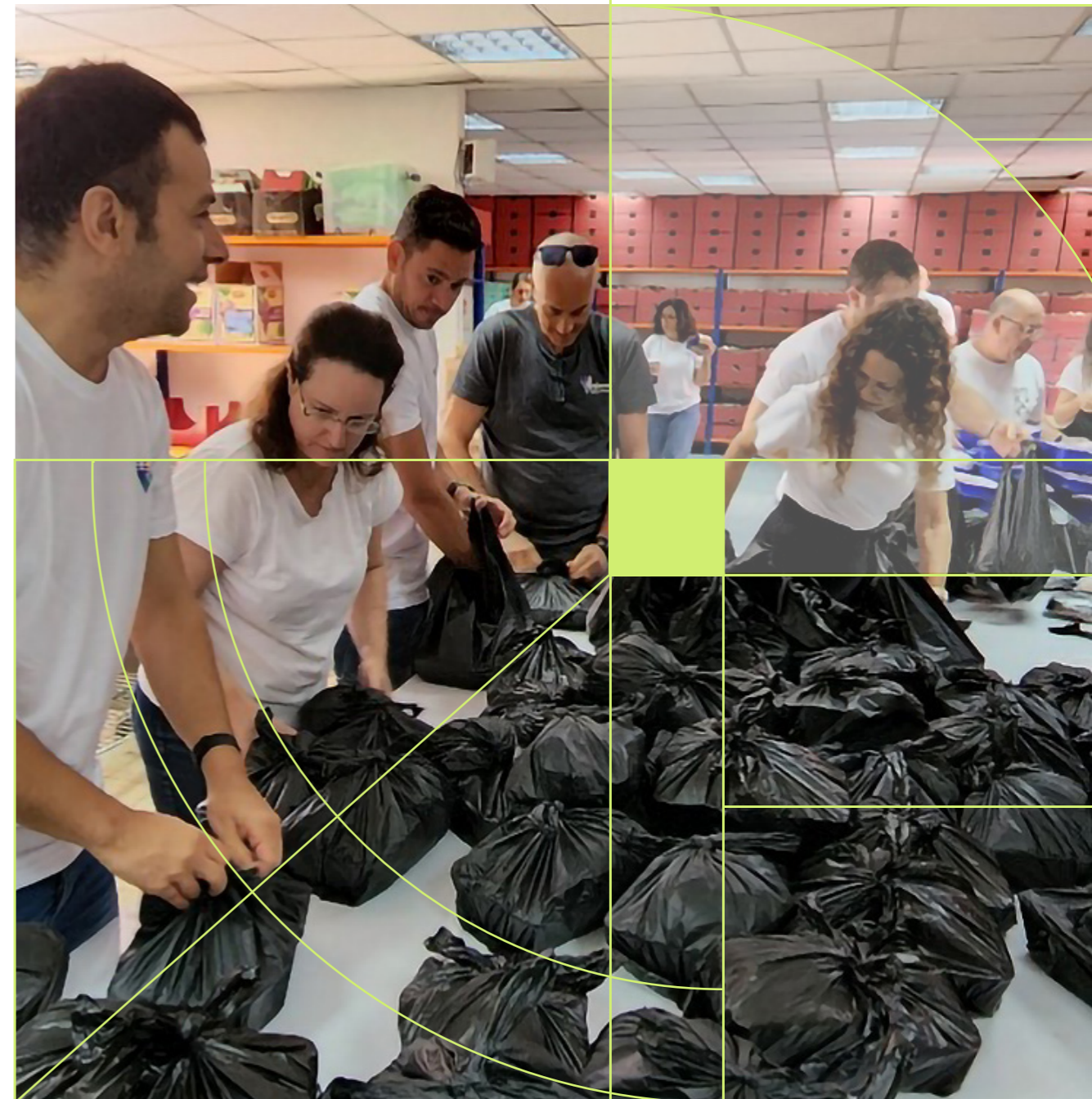
At Valens, we aim to inspire innovation and believe in promoting educational initiatives for employees and beyond. In July 2023, Valens Semiconductor's employees attended the Israeli Investor Relations forum to learn more about engaging with existing and potential shareholders.

In 2023, Gideon Kedem, the head of our Automotive Business, conducted a lecture about trade wars for the young CEOs of the [Young Presidents' Organization \(YPO\)](#), and Ariel Sobelman, the SVP of Corporate Development, conducted one about the chip war for the [Institute for National Security Studies \(INSS\)](#). Valens Semiconductor also hosted an event for the smart mobility community, [Ecomotion](#), participating in the sector discourse and promoting sector dialogue..

### Supporting communities around us

This past year, we have provided donations to communities that were evacuated from their place of residency, including

- A total of 119 laptops, 58 monitors, and 80 stationary phones, among a variety of IT equipment like chargers and cables.
- Laptops donated to help kids get back to school on Zoom





# Environmental business stewardship

# Environmental business stewardship

At Valens Semiconductor, we develop solutions that promote sustainable transformation across the audio-video and automotive sectors. We work across the value chain to implement our sustainable design principles, improve environmental performance, and raise sustainability awareness.



- Enhancing resilience of connectivity
- Minimizing energy consumption
- Aiding in the simplification process and achieving harness weight reduction
- Improving cable efficiency and system interoperability
- Ultimately contributing to a greener environment



# Design for sustainability

**Environmental impact is a key consideration within our design processes. In the markets where we operate, we introduce disruptive industry-wide high-performance solutions that aim to increase optimization through a focus on interoperability, energy, and resource reduction, thereby contributing to a greener environment.**

## Applying our design values to audio-video products

As outlined in our [2022 ESG Report](#), Valens Semiconductor excels in core areas such as improving existing wiring, enhancing interoperability and standardization, and reducing energy consumption. Our advanced audio-video content distribution technology enables workplaces and educational institutions to support hybrid and remote working environments, which can contribute to a reduction in greenhouse gas emissions and air pollution related to commuting and travel.

By optimizing the use of existing products and streamlining installation processes, we can reduce landfill waste and lower the energy and materials needed for setup. Our standardized solutions facilitate smooth integration across different brands, allowing users to choose freely while making more sustainable choices. This approach also means that when updates are needed, only specific components can be replaced, minimizing costs and electronic waste.

Power optimization is a key priority in our design process. For each new product, we establish clear

energy consumption KPIs and provide detailed energy data. Our chipsets are designed to replace several lower-bandwidth connections with a single, faster, and more energy-efficient one, thereby reducing the overall power consumption of the final product. Additionally, our chipsets feature low-power modes that enable circuits to be turned off when no data is actively being transmitted.

## Applying our design values to automotive products

The rising number of sensors and the growing data load present significant challenges for automotive manufacturers and designers in managing their designs and accommodating additional cable connections. Valens Semiconductor's connectivity solutions address these issues by reducing cable weight, optimizing space within vehicles to minimize the need for extra cables, and simplifying installation. This reduces the complexity and extensive manual labor traditionally associated with wiring.

Our emphasis on high-performance connectivity addresses a key challenge in the automotive industry and enhances the sustainability of vehicles in multiple ways, as detailed in our [2022 ESG Report](#). We help car manufacturers reduce material consumption by cutting down on weight, improving EMI/EMC resilience to support vehicle advancements, and minimizing the risk of recalls.

Our solutions enhance the resilience and flexibility required for a more adaptable and sustainable audio-video and automotive industry.





# Environmental impact through value chain

As a fabless company, Valens Semiconductor has taken on the responsibility to minimize the environmental impact of its products by collaborating with partners throughout our value chain.

We are proud to work with suppliers who seek to operate in an environmentally sustainable manner. Taiwan Semiconductor Manufacturing Company (TSMC), ASE Technology Holding Co, UTAC Group (UTAC), and STMicroelectronics (STM), the primary manufacturers in our supply chain, are communicating that they are striving to take significant steps to manage their own environmental footprint.

Our suppliers handle a variety of key material environmental elements including:

- Energy and climate risk management
- Renewable energy
- Responsible procurement
- Waste (including hazardous and electronic waste)
- Water usage

We evaluate and track our suppliers' (new and existing, as a part of our procurement process) environmental management strategies to ensure that we can meet both our internal and stakeholders'

environmental goals. Based on our primary suppliers' public disclosures, they are committed to managing energy consumption and increasing their efficiency by using renewable energy, implementing low-carbon manufacturing practices, and by operating large-scale water recycling facilities to reduce water stress.

At Valens we follow the European Chemicals Agency's Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) and Restriction of Hazardous Substances (RoHS) compliance certification programs.

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From 2021 to 2022, we achieved a reduction in our Scope 1 and 2 emissions by -33% and -17% respectively.

We are proud to disclose that we not only continued our year on year decrease but that our reduction from 2022 to 2023, increased to -45% and -9%, with our total GHG emission reduction being -26%.

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# Our environmental management approach

To best support our commitment to creating a sustainable future, we urge our management and employees to be fully engaged in a culture of continuous improvement and constructive partnerships with the various stakeholders - suppliers, customers and others.

This commitment is articulated in our vision through our Quality and Environmental Policy and our Responsible Business Alliance (RBA) Code of Conduct.

Our long-standing environmental commitment is reflected in our annually environmental management certification accredited since 2011 by the International Organization for Standardization (ISO) 14001 certification.

ISO14001 is the leading environmental management certification, setting high standards for measuring improvements related to operational impact and complying with applicable laws and regulations.

## Mapping our environmental impacts

In order to evaluate and better manage our direct environmental footprint we run an environmental impact management tool which is reviewed and updated annually. We record and evaluate known potential environmental impacts and set objectives and responsible holders for relevant items.

Based on our established objectives, we have put in place an annual Environmental Work Plan managed

by the Quality and EHS team. This plan includes initiatives such as enhancing employee awareness, conducting internal audits on environmental indicators, performing gap assessments, and implementing Corrective and Preventive Actions (CAPA). The environmental mapping tool is reviewed and presented to company management annually, and the company's KPIs are also discussed during the annual management review meeting.

# Office operations



**2022 to 2023**

4% lower electricity consumption



**2022 & 2023**

Our water consumption has remained stable



**2022 to 2023**

5% decrease in gasoline fuel consumption for employee cars



**2023**

Began the process of purchasing 2 EV charging stations for employees

As a fabless semiconductor company, our most direct avenues of impact are reducing resource consumption within our office operations and engaging in dialogue about environmental risks and opportunities with our manufacturing vendors, business partners and other relevant stakeholders. We actively work to lessen the amount of energy and water we use and the amount of greenhouse gas (GHG) emissions and waste we create.

## Energy consumption

In 2023, our total electricity consumption decreased by 20% compared to 2021. This reduction was facilitated through the relocation of our server rooms from our offices to a 3rd party data-storage vendor in 2022. Locating the servers in centralized location offsite enables improved energy efficiency in their operation.

As our offices are leased, we have limited control over building operations; however, we remain committed to focus on improving our energy performance and aim to lower our environmental footprint. We offer employees a flexible work-from-home policy (with up to two working days per week), which allows for reduction in commute time and related fuel consumption. In 2022 and 2023, we consumed a total of approximately 92,000 and 87,700 liters of gasoline, respectively, achieving a 5% reduction.

## GHG emissions

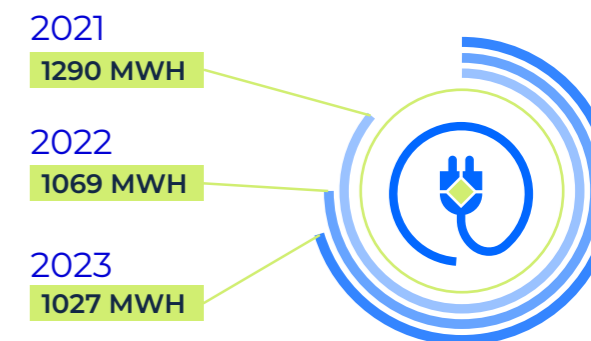
In 2023 our Scope 1 emissions were 280 tCO<sub>2</sub>eq and our scope 2 emissions were 483 tCO<sub>2</sub>eq. Our emissions reduced across both scopes in 2023 from

2022 due to reduced fuel, cooling gas and electricity consumption. Our cooling system underwent repair leading to a significant reduction in cooling gas consumption and related emissions.

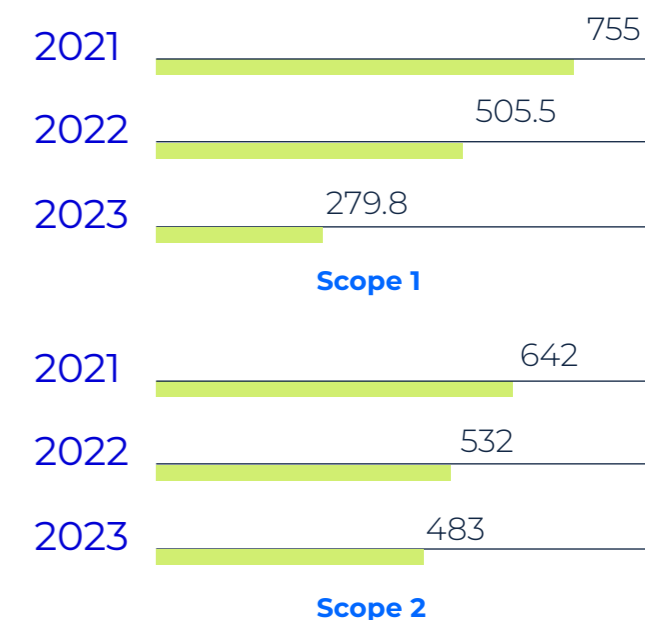
In 2022, we conducted an audit of our office's air-conditioning system to ensure efficient resources consumption. The audit, carried out by an external engineering firm with expertise in the field of energy management and energy conservation, tested the efficiency of our chiller units, which affect the building's cooling-related energy consumption and usage of cooling gases. The summary document outlining the test results and possible areas for enhanced performance were presented to our management and to the property-owner for evaluation.

As our HQ offices are leased, in 2023, we underwent a negotiation process in order to be able to implement an update to the building's AC unit including the replacement of old chillers. This update which will take place in 2024 will help us to increase our efficiency and reduce the emissions associated with cooling gases in the office.

### Our electricity consumption (MWH)



### Our GHG emissions (tCO<sub>2</sub>eq)



## Water stewardship

Our water footprint consists mainly of water used in our offices. We closely monitor our water use and strive to conserve our footprint, wherever possible. In 2023, we used 1,904 m<sup>3</sup> of water. This was the result of water reduction measures we applied, such as utilizing low flow faucets.

## Managing our waste

We have recycling bins for paper throughout our office and have set a goal to recycle at least 90% of the paper we dispose of. To achieve this target, we host awareness campaigns among our employees, through multiple channels, to make sure the recyclable waste in our offices is disposed of correctly.

In 2022, we launched an initiative to reduce the usage of disposable dishes, and we are proud to announce that we have officially made the switch to reusable cups. We also purchased cup washing machines for our office spaces. Our target is to continue reducing the number of disposable dishes in our offices. As of 2023, we were proud to reduce our consumption by 27% compared to 2022. We are proud to have surpassed our target of 15%.

Valens Semiconductor strives to increase the proper disposal of our employees' personal and company electronic waste. Our ongoing electronic waste collection program includes items such as LCD screens, cables, lightbulbs, batteries and other assorted electronic materials. Where relevant, we

evaluate options for donating our electronics systems, and in 2023 we donated various computer equipment to those in need.

Regarding electronic recycling, we continue to work with the same provider who hold **ISO 9001** (Quality Management) and **ISO 14001** (Environmental Management) **certified**, which are designed to help us meet legal requirements, and our waste is disposed of safely for people and the environment. In 2022 and 2023, we responsibly recycled 126 and 140 kg of electronic waste, respectively, representing an 11% increase in the recycling of these materials. We closely monitor our operations so that electronic waste is disposed of through the proper channels.

Hazardous chemicals aren't a material environmental issue for our office operations due to their highly restricted use. For further information on our restrictions, monitoring and disposal of hazardous waste, please refer to our [2022 ESG Report](#).

## Sustainability awareness with our employees

At Valens Semiconductor, we understand that reducing our environmental footprint is a collective effort that depends on employee awareness and engagement in sustainability. Our initiatives include informative campaigns, an electronic recycling program, an employee-driven switch to reusable dishware, a paperless office initiative, and robust ESG disclosure and communication efforts.



# Responsible governance



# Responsible governance

Valens Semiconductor's mission is to develop leading-edge products that enable robust, ultra-high-performance wired connectivity over simple, cost-effective infrastructure for the large and growing automotive and audio-video markets. Our corporate governance infrastructure reinforces this mission.

We believe that responsible and transparent corporate governance, which prioritizes our stakeholders' interests, is crucial to the Company's approach to sustainability.

Recognizing that environmental, social, and governance risks and opportunities are strategically important to the Company's success, the Board of Directors established a dedicated 'Nominating, Governance and Sustainability Committee' to direct and guide sustainable, company-wide strategies in 2021. This committee is intended to aid in strengthening our ESG management practices by providing strategic oversight and integrating material ESG factors into our governance approach. During 2023, the Committee met one time and also approved the 2022 ESG report.

For more information on our corporate governance practices see our [Governance Documents](#).

8 DECENT WORK AND ECONOMIC GROWTH



# Our board of directors

The members of Valens Semiconductor's Board of Directors bring deep knowledge and expertise cultivated over decades of professional experience in sustainable markets, like the automotive, electric vehicle, high-tech, and financial services industries.

Our Board of Directors has nine members, including one woman, seven individuals who are independent Directors (based on NYSE standards<sup>6</sup> and applicable SEC rules), and eight individuals who are non-executive. Our Chairman of the Board, Peter Mertens, is an independent director. To learn more about our valued Board members see our [Board of Directors](#).

As of the end of 2023, the average age of our Board members was 59, with Directors' age ranging between 49 and 66 years old. At Valens Semiconductor, there is no formal age limit for Board members.

In addition to a broad array of expertise, the Board also offers a global perspective with directors spanning multiple regions. The average duration of sitting Board members as of 2023 7.6 years.

To take full advantage of the board members' accumulated expertise, our policy allows for unlimited tenure; however, our articles of association divide our directors into three classes, with each class elected or eligible for re-election every three years. Our policy does not impose a mandatory retirement age. This is in line with our goal to benefit from the contributions of directors who have developed experience with, and insight into, the Company and are capable and valuable members of the Board.

In 2023, the Board of Directors held 14 full Board meetings (in-person, via videoconference or written resolutions) throughout the year, all of which had 100% attendance. In comparison, they had 9 meetings in 2022, also with full attendance. The company's internal and external legal counsels and the internal auditor accompany the Board meetings.

## Committees of the Board

Our Board consists of three committees: the Audit Committee, the Compensation Committee and the Nominating, Governance and Sustainability Committee.

### The Audit Committee

The committee assists the Board by overseeing the integrity of the Company's financial statements, its compliance with legal and regulatory requirements, and the qualifications and independence of its independent auditor. Furthermore, it is responsible for approving certain acts and transactions under the Israeli Companies Law 5759-1999 (the "Companies Law"), as outlined in the [Audit Committee charter](#).

### The Compensation Committee

The committee is responsible for overseeing discharge of responsibilities relating to the Company's Board members, Chief Executive Officer and other "office holders" (as defined under the Companies Law) compensation, as well as the administration of the Company's equity incentive plans, as outlined in the [Compensation Committee Charter](#).

Committees of the Board of Directors	Audit Committee	Compensation Committee	Nominating, Governance and Sustainability Committee
<b>Committee Chair</b>	Ms. Adi Yarel Toledano	Dr. Peter Mertens	Mr. Moshe Lichtman
<b>Number of Members</b>	3	3	3
<b>Percentage of Independent Directors in 2023 (2022)</b>	100% (100%)	100% (100%)	100% (100%)
<b>Number of Committee Meetings held in 2023 (2022)</b>	5 (6)	8 (5)	1 (3)
<b>Meeting Attendance Percentage in 2022 (2023)</b>	100% (100%)	100% (100%)	100% (100%)

<sup>6</sup> Independence Policy of The Board of Directors of New York Stock Exchange

## The Nominating, Governance and Sustainability Committee

The committee is responsible for identifying and recommending qualified candidates for the Board of Directors and nominees for director positions and appointments to Board committees. It ensures the nominees bring the requisite expertise, including sufficiently diverse and independent backgrounds

The Nominating, Governance and Sustainability Committee is accountable for reviewing the structure and membership of the board and its committees on an annual basis.

Finally, as it relates to ESG, it is in charge of the Company's [Corporate Governance Guidelines](#), overseeing the Company's policies, programs and related strategies. The legal counsels and internal auditor are responsible for bringing matters of critical concern about the organizations actual and potential risks to its stakeholders to the attention of the Nominating, Governance and Sustainability Committee.

### Board member selection process

Our process for selecting Board members is outlined in the Corporate Governance Guidelines. It is carried out by the Nominating, Governance and Sustainability Committee, based on the criteria listed in the [Nominating, Governance and Sustainability Charter](#).

Nominees are required to have the highest personal integrity and ethics. They are also required to possess relevant expertise and demonstrate excellence in their respective field(s). Additional considerations include a combination of various and independent

backgrounds, diversity, and any gender requirements as per the Israeli law. They must also be committed to rigorously represent the long-term interests of the Company's shareholders.

The Nominating, Governance and Sustainability Committee's role is to select potential members and present them to the full Board of Directors for a comprehensive official discussion regarding the suitability of the nominee for the Board of Directors and its committees.

Prior to every General Meeting of the Company where directors are to be elected, the Board of Directors selects a number of proposed candidates to shareholders for election by a resolution adopted by a majority. The nominees are elected by a resolution adopted at the General Meeting at which they are subject to election..

### Director orientation and continuing education

All new members joining the Board of Directors are required to participate in the Company's orientation program for directors. As part of the program, senior executives educate them and provide an overview of the industries in which the Company operates, its strategy, performance, and financials. The General Counsel introduces the regulatory and legal environment aspects that affect the Company's business and directors' fiduciary duties.

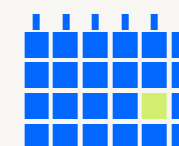
### Annual performance evaluation

The Nominating, Governance and Sustainability Committee oversees the annual evaluations of the Board's performance by conducting an annual assessment.



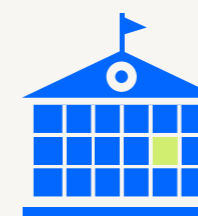
7 out of 9

Directors on the Board are Independent



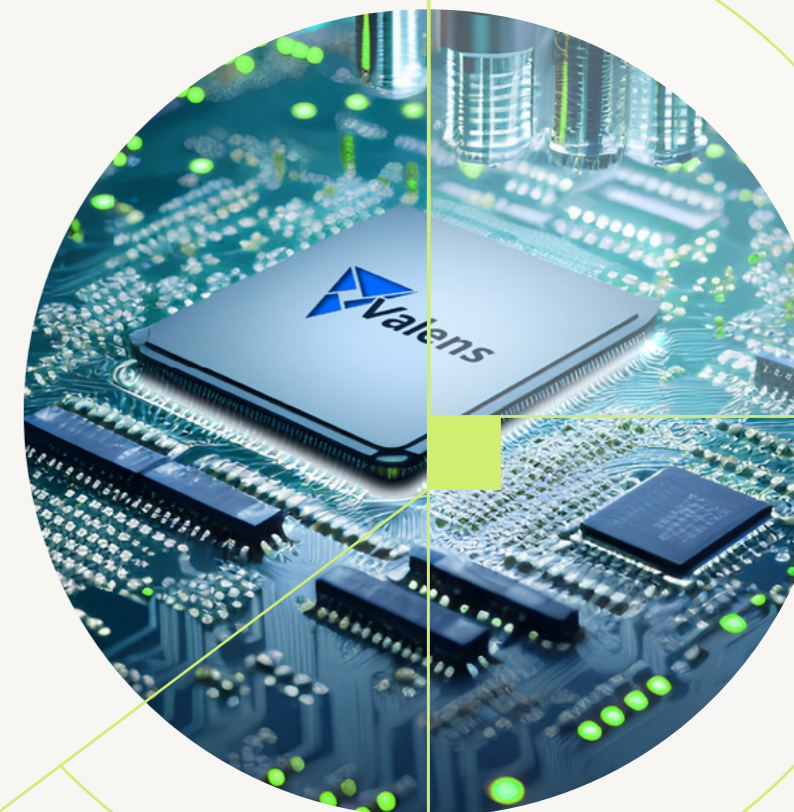
100%

Attendance rate in meetings held in 2023



ESG

Responsible and transparent corporate governance



# Operating with ethics and integrity

Operating with the utmost ethical standards is key to ensuring our Company's success. Conducting our business with integrity sustains our constructive relationship with stakeholders and further advances the overall efficacy of our teams. The following procedures and policies govern our commitment to ethical performance and compliance:

## Code of business conduct and ethics

Our company's reputation for integrity, fairness and professionalism is one of our most cherished assets. To safeguard these invaluable qualities, we have adopted a Code of Business Conduct and Ethics which undergoes an annual review by the Board of Directors. It sets forth key guiding principles that represent Company policies and guides us in our daily actions. Our commitment to the highest level of ethical conduct is reflected across the Company's business activities including, but not limited to, relationships with employees, customers, suppliers, competitors, the government, the public and our shareholders.

The Code covers multiple standards guiding our actions, such as Conflicts of Interest, Quality of Public Disclosures, Compliance with Laws, Rules and Regulations, Reporting Violations to a Governmental Agency, Trading on Inside Information, Protection of Confidential Proprietary Information, Fair Dealing, Equal Opportunity, Non-discrimination and Fair Employment, Political Contributions and Activities, Environment, Health and Safety, and social media.

We ensure that all employees are thoroughly familiar with our Code of Conduct and Ethics by distributing

it through our internal online channels and offering comprehensive training sessions on the established standards. New hires are required to sign a copy of the Code upon joining the Company. In 2023, 100% of our new employees received training on our Code of Business Conduct and Ethics. This compares to 100% of the new employees who received training in 2022.

Affirming the effectiveness of our proactive ethical management approach, during 2023 and 2022, there were zero incidents or legal cases relating to corruption, anti-competitive behavior, or non-compliance issues. There were also zero cases of non-compliance with social and economic laws and regulations and zero cases relating to harassment or discrimination.

Valens Semiconductor also operates in accordance with the Sexual Harassment Prevention Law, 5758-1998. All company employees are required to follow the Sexual Harassment Policy and the provisions of the law. The company publishes its Sexual Harassment Policy on the internal portal, as well as in additional employee gathering points, such as the company's cafeterias. The company's employees confirm, upon being hired, that they have read the extract of the law that is attached to their induction documents, along with explanatory examples, and that they are committed to conducting themselves in accordance with its instructions.

The company is obligated to handle any complaint of harassment strictly, in accordance with the policy in effect at the time of the complaint and the provisions of the law. This includes investigating and then drawing conclusions. The company's commitment to

fair treatment and prevention of sexual harassment is also included in the Code of Conduct.

## Equal work opportunities

As an Israeli Company, Valens Semiconductor is subject to the Equal Work Opportunities Law (1988), under which an employer is prohibited from discriminating against employees or job applicants for a variety of reasons, like race, gender, ethnicity, nationality, religion, and age. See the [People and Society](#) chapter for additional details.

## Whistleblower procedure

Valens Semiconductor encourages all employees, officers, and directors to promptly report any suspected violations and is committed to thoroughly investigating all good faith reports of such violations. will not tolerate any kind of retaliation for reports or complaints regarding misconduct made in good faith. Employees can report complaints through an online whistleblowing form, a 24/7 hotline, our internal communication platform, or directly to the General Counsel, who will then involve the appropriate committee. Complaints received anonymously are sent directly to the Chief Financial Officer and General Counsel, who investigate and treat the situation in accordance with the appropriate policy. In 2023 and 2022, there were no complaints on corruption or unethical conduct.

## Insider trading policy

Valens Semiconductor's Insider Trading Policy prohibits trading by insiders on the basis of material information acquired about Valens Semiconductor.



### Code of conduct

100% of our new employees received training on our Code of Business Conduct and Ethics in 2023 and 2022, which is also available on the Company's website



### 100% compliance

There were zero cases of non-compliance with the Code of Business Conduct and Ethics in 2023 and 2022

The purpose of such policy is to ensure compliance with securities laws and to safeguard the integrity of Valens Semiconductor's stock price in the open market. All employees are acquainted with and required to sign the policy. The Company's General Counsel informs all employees on the blackout and available trading windows to ensure compliance with applicable securities laws and verify fair stock trading.



# Code of Conduct (RBA) across the supply chain



## RBA Code of conduct

100% of critical suppliers reviewed our Responsible Business Alliance (RBA) Code of Conduct

updates, and regularly scheduled in-person supplier audits. Additionally, every new Valens Semiconductor employee receives training on the Company's RBA.

### Protecting human rights

Valens Semiconductor does not tolerate human rights violations and is committed to ensuring the workers in its supply chain are treated fairly and with dignity and respect. Forced, bonded, indentured, prison labor, slavery or trafficking of persons is unacceptable. Additionally, companies should respect the rights of workers in relation to working hours, wages, and benefits.

### Labor protections

Valens Semiconductor outlines the importance of protecting employees through humane treatment, non-discrimination, freedom of association and occupational safety. We work closely with all our suppliers and clearly communicate our policies to them. For example, child labor (as determined in the policy) is not to be used in any stage of manufacturing. To the best of our knowledge, none of our suppliers are relying on forced labor or anti-freedom of association and collective bargaining behavior.

### Conflict minerals

Valens Semiconductor strictly prohibits the use of minerals sourced from conflict zones and mandates that all suppliers implement rigorous due diligence programs to guarantee conflict-free supply chains. Valens Semiconductor expects its suppliers to commit to the Electronic Industry Citizenship Coalition® (EICC®) Code of Conduct which includes a provision

related to the responsible sourcing of minerals. 100% of our critical suppliers have signed our General Quality Agreement (GQA), which reflects their commitment to maintaining due diligence conflict mineral programs. Furthermore, all our suppliers have a policy to reasonably assure that the Tantalum, Tin, Tungsten and Gold in the products they manufacture are DRC conflict-free.



# Our risk management strategy



## Supply chain

All our primary fabs in the supply chain manage climate risks at their Board level



## Information security

In 2023 and 2022, we had zero identified leaks, losses or theft of customer data or personally identifiable information

Strong risk management practices are vital to long-term corporate health and social responsibility. Risk assessment and management is imbedded in our business decision making processes and overseen by the Board of Directors, as part of the discussion and approval of the Company’s annual business plan.

The Company has an internal auditor who conducted an in-depth risk survey during 2021. The survey covered various aspects of the company’s business, such as Information Technology (IT), silicon operations, payroll procedures, and development projects management among others. The survey was reviewed by the Audit committee and served as the basis for the multi-year internal audit workplan that was approved for 2022. Based on the survey, the Audit Committee approved conducting two audit projects during 2022. The first audit, IT Risk Assessment Survey – Operational and Financial Systems and Infrastructure Management – was completed in 2022 and the Company is in the process of implementing the recommendations. The findings of the second audit, Management of R&D projects, were presented to the audit committee in early 2023.

In February 2023 the committee approved the multi-year internal audit workplan for 2023. The plan included (a) Supply Chain Engagements and their Execution, (b) Information Security Risk Assessment Survey and (c) Salaries Calculation and Payment Processes. The committee followed the plan after updating its timeline. In December 2023 the committee approved the multi-year internal audit workplan for 2024.

## Business continuity plan

Valens Semiconductor has a Business Continuity Plan (BCP). Our comprehensive emergency preparedness plan was meticulously developed by the Environmental and Quality Department, whose details were disseminated to all personnel assigned responsibilities under the plan. The plan covers more than a dozen potential emergency events, including extreme weather conditions, IT infrastructure failure, and virus outbreaks, and it contains mitigation methods and drill plans to reduce overall risk.

To address a disaster event quickly and effectively, we defined the roles and responsibilities of teams that should be urgently engaged, prepared an emergency response from zero hour, and developed communication procedures with main stakeholders such as affected suppliers, clients, and employees.

We have implemented and approved key policies at the management and board levels, including Asset Classification and Governance Policy and a Security incident response plan. Our incident management includes recovery processes, practice drills, and a 2023 disaster recovery drill with cyber security elements. We also maintain a backup site in Haifa for data duplication.



# Cyber security approach

**At Valens Semiconductor, we are committed to upholding a high level of information security as a fundamental requirement. In 2023, we took noteworthy steps to update and further enhance our cyber security equipment and policies and to cover a broader range of legal and professional topics, reflecting our obligation to act in a proactive manner to tackle and block emerging cyber threats**

As part of our commitment to constantly improve, we undertook a target to initiate an audit for ISO27001 information security management systems (ISMS) in 2023. Furthermore, we aim to initiate an audit for the TISAX standard, an information security management framework similar to ISO 27001. TISAX includes additional requirements specifically tailored to the automotive industry, such as controls for product development, supply chain management, and data protection.

Our supplier security policy defines security levels based on services, expands enforcement, and includes system audits.

Our IT Security Policy delineates operational methodologies engineered to mitigate cyber threats, including access rights governance, access control protocols, system management practices, security monitoring, risk assessment, and comprehensive auditing.

To further enhance our expertise, we engage industry experts to continuously refine our methodologies, expanding enforcement policies and systems configurations, and auditing our systems and architecture.

## Cyber security processes

As part of our strategy, cyber security is deeply integrated into our Research and Development (R&D) processes. Our products undergo multiple levels of review to establish robust product security and resilience against potential cyber threats.

To safeguard our data and systems, we utilize high-quality and proven security systems, including a transition from VPN to zero trust access and the implementation of a secure access service edge (SASE) for globally distributed networking and security.

In 2023, we implemented a secure IT management system with a privileged accounts management system, introduced network access control (NAC), and engaged a 24/7 Siem/SOC service.

Our Suppliers Security Requirements Policy is aimed to minimize supply chain risks. Our suppliers are required to hold relevant cyber security certifications and comply with additional requirements set by our dedicated cyber security team. As part of our risk management practices, we require suppliers and contractors to report any cyber security incidents promptly, including data leaks and their impact, allowing us to take immediate action and prevent further risks.

In 2023 and 2022, we had zero identified leaks, losses or theft of customer data or personally identifiable information.

# Safeguarding privacy

**Valens Semiconductor is dedicated to protecting the privacy of our customers' personal data. Although our business-to-business operations do not typically involve collecting personal data, we understand the importance of implementing strong privacy standards and ensuring compliance.**

To uphold our commitment to safeguarding privacy, we have implemented comprehensive management guidelines and policies. Our [Privacy Policy](#) adheres and ensures compliance with the European Union's 'General Data Protection Regulation' (GDPR), one of the leading and strictest privacy and security laws in the world. Furthermore, our Privacy Charter outlines our commitment to strengthening and protecting privacy rights, incorporating the privacy principles outlined in GDPR. These documents provide clear guidelines for our stakeholders regarding the collection, use, storage, and protection of their personal data. During 2022, we started adapting the Privacy Policy and internal procedures to be compliant with additional US based privacy legislation, mainly the California Consumer Privacy Act of 2018 (CCPA) and the California Privacy Rights Act (CPRA).

Furthering our dedication to customer data protection, we have implemented additional fortified access control measures governing our Customer Relationship Management (CRM) systems. This added another layer to the security of customer data and reinforces our commitment to maintaining the highest standards of data protection. In certain instances, through the Valens Semiconductor [website](#) and other related subdomains and landing pages provided by the Company, we may collect, use, and store various types of personal data including identity

data, contact information, technical data from devices used to access our website and services, and aggregated data, such as statistical or demographic. We collect this data solely for the purpose of providing our stakeholders with the best possible service and user experience while maintaining the highest level of discretion as defined by our formal policies.

Finally, we have a Cookie Policy, Terms of Use for the Valens Semiconductor website, and a contact point regarding all data privacy requests and concerns. To learn more about our privacy policies and related information see our website under the [Privacy Center page](#).

Our commitment to privacy is further embedded within our company's [Code of Conduct](#), reflecting our efforts to foster a culture of privacy and ensuring the protection of personal data.

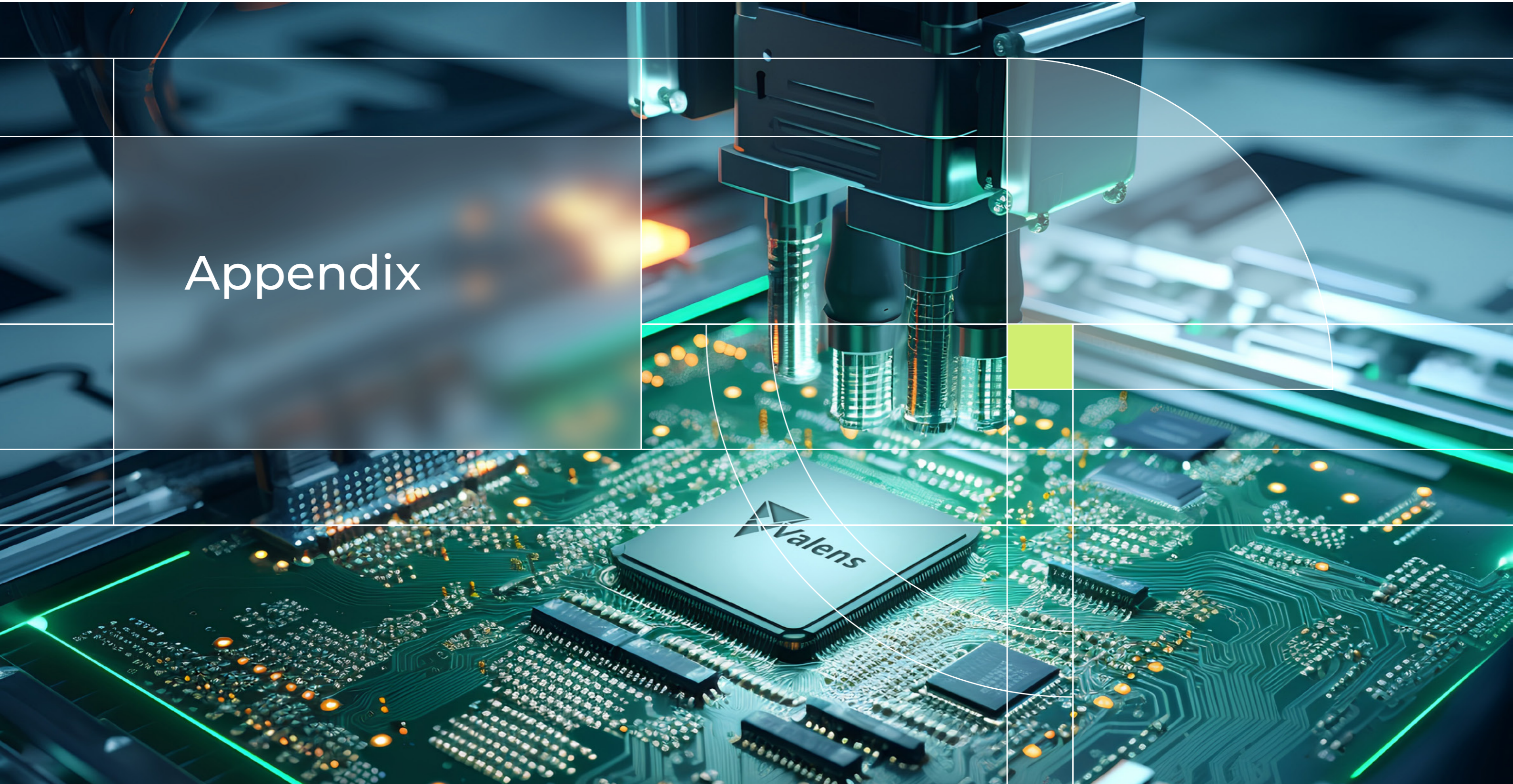


**by 2024**

We will accomplish an audit for  
ISO27001

We will initiate the implementation  
of the TISAX standard

# Appendix



# About this report

Valens Semiconductor is pleased to present our third annual ESG Report. This report updates on the status of our sustainability-related projects, technology, business and activities during 2023, for the period of January 1, 2023, to December 31, 2023, with some additional details provided from prior years.

Our offices in Israel employed close to 86% of our employees in 2023. Unless otherwise stated business operations described in this report relate to our offices in Israel.

This report is written in reference to the Global Reporting Initiative (GR), and the Sustainable Accounting Standards Board (SASB).

## Feedback

If you have any questions or comments about this report, or our ESG journey, please contact:

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## Acknowledgments

We wish to thank all the people involved in the concept development, data collection, writing and production of this report, which couldn't have happened without their dedication.

## Statement from Good Vision, Sustainability Advisors Fahn Kanne & Grant Thornton Group

Good Vision assisted Valens Semiconductor in writing this report. Good Vision is a member organization of the GRI Gold Community working to empower businesses, corporations and decision makers everywhere to act towards a more sustainable economy and future through ESG initiatives and stewardship.



# Forward looking statements

This report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding our anticipated future results, including financial results, currency exchange rates, and contract wins, and future economic and market conditions. These statements are based on various assumptions, whether or not identified in this report, and on the current expectations of Valens Semiconductor’s (“Valens”) management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Valens Semiconductor. These forward-looking statements are subject to a number of risks and uncertainties, including the cyclical nature of the semiconductor industry; the effect of inflation and a rising interest rate environment on our customers and industry; the ability of our customers to absorb inventory; the impact of the global pandemic caused by COVID-19 on our customers’ budgets and on economic conditions generally, as well as the length, severity of and pace of recovery following the pandemic; competition in the semiconductor industry, and the failure to introduce new technologies and products in a timely manner to compete successfully against competitors; if Valens fails to adjust its supply chain volume due to changing market conditions or fails to estimate its customers’ demand; disruptions in relationships with any one of Valens’ key customers; any difficulty selling Valens’ products if customers do not design its products into their product offerings; Valens’ dependence on winning selection processes; even if Valens succeeds in winning selection processes for its products, Valens may not generate timely or sufficient net sales or margins from those wins; sustained yield problems or other delays in the manufacturing process of products; our ability to effectively manage, invest in, grow, and retain our sales force, research and development capabilities, marketing team and other key personnel; our ability to timely adjust product prices to customers following price increase by the supply chain; our ability to adjust our inventory level due to reduction in demand due to inventory buffers accrued by customers; our expectations regarding the outcome of any future litigation in which we are named as a party; our ability to adequately protect and defend our intellectual property and other proprietary rights; the market price and trading volume of the Valens ordinary shares may be volatile and could decline significantly; political, economic, governmental and tax consequences associated with our incorporation and location in Israel; and those factors discussed in Valens’ Form 20-F filed with the SEC on February 28, 2024 under the heading “Risk Factors,” and other documents of Valens filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Valens does not presently know or that Valens currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Valens’ expectations, plans or forecasts of future events and views as of the date of this report. Valens anticipates that subsequent events and developments may cause Valens’ assessments to change. However, while Valens may elect to update these forward-looking statements at some point in the future, Valens specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Valens’ assessment as of any date subsequent to the date of this report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

# GRI Index

GRI Standard Title	GRI Disclosure Number	GRI Disclosure Title	Reference/Response
<b>The organization and its reporting practices</b>	2-1	Organizational details	Introduction
	2-2	Entities included in the organization's sustainability reporting	About this Report
	2-3	Reporting period, frequency and contact point	About this Report
	2-4	Restatements of information	N/A
	2-5	External assurance	N/A
<b>Activities and workers</b>	2-6	Activities, value chain and other business relationships	Introduction, Product and Sustainability
	2-7	Employees	People and Society - <i>Our employees</i>
	2-8	Workers who are not employees	People and Society
<b>Governance</b>	2-9	Governance structure and composition	Responsible Governance – <i>Our Board of Directors</i>
	2-10	Nomination and selection of the highest governance body	Responsible Governance – <i>Our Board of Directors</i>
	2-11	Chair of the highest governance body	Responsible Governance – <i>Our Board of Directors</i>
	2-12	Role of the highest governance body in overseeing the management of impacts	Responsible Governance – <i>Our Board of Directors</i>
	2-13	Delegation of responsibility for managing impacts	Responsible Governance – <i>Our Board of Directors</i>
	2-14	Role of the highest governance body in sustainability reporting	<i>The Nominating, Governance and Sustainability Committee is responsible for approving Valens' ESG report.</i> Responsible Governance – <i>Our Board of Directors</i>
	2-15	Conflicts of interest	Responsible Governance- <i>Operating with Ethics and Integrity</i>
	2-16	Communication of critical concerns	Responsible Governance – <i>Our Board of Directors</i>
	2-17	Collective knowledge of the highest governance body	Responsible Governance – <i>Our Board of Directors</i>
	2-18	Evaluation of the performance of the highest governance body	Responsible Governance – <i>Our Board of Directors</i>
	2-19	Remuneration policies	Refer to our <a href="#">2023 20-F</a>
	2-20	Process to determine remuneration	Refer to our <a href="#">2023 20-F</a>
	2-21	Annual total compensation ratio	N/A

# GRI Index (cont.)

GRI Standard Title	GRI Disclosure Number	GRI Disclosure Title	Reference/Response
<b>Strategy, policies and practices</b>	2-22	Statement on sustainable development strategy	Letter from the CEO and Chairman of the Governance, Remuneration and Sustainability Committee
	2-23	Policy commitments	Responsible Governance - <i>Operating with Ethics and Integrity</i>
	2-24	Embedding policy commitments	Responsible Governance - <i>Operating with Ethics and Integrity</i>
	2-25	Processes to remediate negative impacts	Responsible Governance - <i>Operating with Ethics and Integrity</i>
	2-26	Mechanisms for seeking advice and raising concerns	Responsible Governance- - <i>Operating with Ethics and Integrity</i>
	2-27	Compliance with laws and regulations	Responsible Governance - <i>Operating with Ethics and Integrity</i>
<b>Stakeholder engagement</b>	2-28	Membership associations	Introduction – <i>Stakeholder Engagement</i>
	2-29	Approach to stakeholder engagement	Introduction – <i>Stakeholder Engagement</i>
	2-30	Collective bargaining agreements	Valens Semiconductor employees are not employed based on a collective bargaining contract.
<b>Disclosures on material topics</b>	3-1	Explanation of the material topic and its boundary	Introduction
	3-2	List of material topics	Introduction
	3-3	Management of material topics	Responsible Governance
<b>Economic performance</b>	201-1	Direct economic value generated and distributed	See 2023 20-F
	201-2	Financial implications and other risks and opportunities due to climate change	Responsible Governance- <i>Our Risk Management Strategy</i> Environmental Business Stewardship- <i>Environmental Impact through the Value Chain</i>
<b>Indirect Economic Impacts</b>	203-2	Significant indirect economic impacts	Products and Sustainability
<b>Anti-corruption</b>	205-1	Operations assessed for risks related to corruption	Responsible Governance - <i>Our Risk Management Strategy</i>
	205-2	Communication and training about anti-corruption policies and procedures	Responsible Governance - <i>Operating with Ethics and Integrity</i>
	205-3	Confirmed incidents of corruption and actions taken	Responsible Governance- <i>Operating with Ethics and Integrity</i>
<b>Anti-competitive Behavior</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Responsible Governance- <i>Operating with Ethics and Integrity</i>



# GRI Index (cont.)

GRI Standard Title	GRI Disclosure Number	GRI Disclosure Title	Reference/Response
Energy	302-1	Energy consumption within the organization	Environmental Business Stewardship - Office Operations
	302-3	Energy intensity	Environmental Business Stewardship - Office Operations
	302-4	Reduction of energy consumption	Environmental Business Stewardship - Office Operations
	302-5	Reductions in energy requirements of products and services	Environmental Business Stewardship - Design for Sustainability
Water	303-1	Total volume of water used	Environmental Business Stewardship - Office Operations
Emissions	305-1	Direct (Scope 1) GHG emissions	Environmental Business Stewardship - Office Operations
	305-2	Energy indirect (Scope 2) GHG emissions	Environmental Business Stewardship - Office Operations
	305-4	GHG emissions intensity	Environmental Business Stewardship - Office Operations
	305-5	Reduction of GHG emissions	Environmental Business Stewardship - Office Operations
Effluents and Waste	306-2	Waste by type and disposal method	Environmental Business Stewardship - Office Operations
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	In 2023 there were no cases of non-compliance.
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	Environmental Business Stewardship - Environmental Impact through the Value Chain
	401-1	New employee hires and employee turnover	People and Society - Diversity, Equity and Inclusion
Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People and Society - Employee Health and Safety
	401-3	Parental leave	People and Society - Diversity, Equity and Inclusion
Diversity and Equal Opportunity	404-2	Programs for upgrading employee skills and transition assistance programs	People and Society - Training and Talent Development
	405-1	Diversity of governance bodies and employees	People and Society - Diversity, Equity and Inclusion

# GRI Index (cont.)

GRI Standard Title	GRI Disclosure Number	GRI Disclosure Title	Reference/Response
<b>Non-discrimination</b>	406-1	Incidents of discrimination and corrective actions taken	<b>People and Society</b> - <i>Diversity, Equity and Inclusion</i>
<b>Forced or Compulsory Labor</b>	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<b>Responsible Governance</b> - <i>Operating with Ethics and Integrity, Code of Conduct</i>
<b>Human Rights</b>	412-2	Employee training on human rights policies or procedures	<b>Responsible Governance</b> - <i>Operating with Ethics and Integrity</i>
<b>Local Communities</b>	413-1	Operations with local community engagement, impact assessments, and development programs	<b>People and Society</b> - <i>Community Engagement and Social Impact</i>
<b>Supplier Social Assessment</b>	414-1	New suppliers that were screened using social criteria	<b>Responsible Governance</b> - <i>Code of Conduct (RBA) Across the Supply Chain</i>
<b>Customer Health and Safety</b>	416-1	Assessment of the health and safety impacts of product and service categories	<b>Products and Sustainability</b>
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<i>In 2021-2023 there were no cases of non-compliance</i>
<b>Customer Privacy</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>Responsible Governance</b> - <i>Safeguarding Privacy</i>
<b>Socioeconomic Compliance</b>	419-1	Non-compliance with laws and regulations in the social and economic area	<i>In 2021-2023 there were no cases of non-compliance</i>

# SASB Index

SASB Topic	SASB Code	SASB Accounting Metric	Unit of Measure	Reference/Response
<b>Product Security</b>	TC-HW-230a.1	Description of approach to identifying and addressing data security risks in products	n/a	<b>Responsible Governance - Our Risk Management Strategy</b> See also <a href="#">2023 20-F</a>
<b>Employee Diversity &amp; Inclusion</b>	TC-HW-330a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Percentage (%)	<b>People and Society - Diversity, Equity, and Inclusion</b>
<b>Product Life Cycle Management</b>	TC-HW-410a.1	Percentage of products by revenue that contain IEC 62474 declarable substances	Percentage (%)	<i>Not applicable to the company's product line.</i>
	TC-HW-410a.2	Percentage of eligible products, by revenue, meeting the requirements for EPEAT registration or equivalent (see note)	Percentage (%)	<i>Not applicable to the company's product line.</i>
	TC-HW-410a.3	Percentage of eligible products, by revenue, meeting ENERGY STAR® criteria	Percentage (%)	<i>Not applicable to the company's product line.</i>
	TC-HW-410a.4	Weight of end-of-life products and e-waste recovered, percentage recycled	Metric tons (t), Percentage (%)	<i>As a fabless company we do not control the product life cycle beyond the development and design stages.</i>
<b>Supply Chain Management</b>	TC-HW-430a.1	Percentage of Tier 1 supplier facilities audited in the RBA Validated Audit Process (VAP) or equivalent, by (a) all facilities and (b) high-risk facilities	Percentage (%)	<b>Responsible Governance-</b> <i>Code of Conduct (RBA) across the Supply Chain</i>
	TC-HW-430a.2	Tier 1 suppliers' (1) non-conformance rate with the RBA Validated Audit Process (VAP) or equivalent, and (2) associated corrective action rate for (a) priority non-conformances and (b) other non-conformances	Rate	<b>Responsible Governance-</b> <i>Code of Conduct (RBA) across the Supply Chain</i>
<b>Materials Sourcing</b>	TC-HW-440a.1	Description of the management of risks associated with the use of critical materials	n/a	<b>Responsible Governance - Conflict Minerals</b>

# SASB Index (cont.)

SASB Topic	SASB Code	SASB Accounting Metric	Unit of Measure	Reference/Response
<b>Activity Metric (Hardware)</b>	TC-HW-000.B	Area of manufacturing facilities	Square feet	<i>As a fabless company Valens Semiconductor does not own any manufacturing facilities.</i>
<b>Percentage of production owned facilities</b>	TC-HW-000.C	Percentage of production from owned facilities	Percentage (%)	<b>0%</b>
<b>Greenhouse Gas Emissions</b>	TC-SC-110a.1	(1) Gross global Scope 1 emissions (2) amount of total emissions from per fluorinated compounds	Metric tons (t) CO <sub>2</sub> -e	<b>Environment</b> - <i>Office Operations</i>
<b>Greenhouse Gas Emissions</b>	TC-SC-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	<b>Environment</b> - <i>Office Operations</i>
<b>Data Security</b>	TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	Number, Percentage (%)	<b>Responsible Governance</b> - <i>Cyber Security Approach, safeguarding Privacy</i>
<b>Data Security Managing Systemic Risks from Technology Disruptions</b>	TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	n/a	<b>Responsible Governance</b> - <i>Cyber Security Approach, safeguarding Privacy</i>
	TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Number, Days	<i>Between 2021-2023 there were no identified performance issues, service disruption or customer downtime</i>
<b>Managing Systemic Risks from Technology Disruptions Activity Metric (Software)</b>	TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	n/a	<b>Responsible Governance</b> - <i>Our Risk Management Strategy</i> See also <a href="#">2023 20-F</a>