

NTA Code of Ethics

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Message from the Company CEO & Chair

Dear Employees,

NTA is responsible for establishing the mass transit system in the Tel Aviv metropolitan area, one of the largest and most complex public projects in the history of the State of Israel. This is a large-scale national project whose goal is to transform transportation in Israel and improve the quality of life of millions of citizens.

NTA's Code of Ethics is intended to remind us of the values that guide us—integrity, responsibility, professionalism, cooperation and mutual respect. It serves as a compass for daily conduct, especially in a complex environment where decisions are made under pressure, uncertainty, and in interaction with a wide range of partners, contractors, and public bodies. Our work is measured not only by the final outcome, but also by the way in which we operate.

This code is not merely a formal document, but an expression of our organizational culture. It invites each and every one of us to pause, reflect, and ensure that the choices we make serve the objectives of the project while preserving the values upon which NTA is founded. We call upon all of you to read the code carefully, ask questions, and apply it on a daily basis. Upholding organizational ethics is a shared responsibility—and it is the key to maintaining public trust, effective cooperation, and genuine pride in our work.

Thank you to each and every one of you for the commitment, professionalism, and values you bring to your work every day.

Itamar Ben Meir
CEO of NTA

Yodfat Afek Arazi
Chair of the Board of
Directors

Introduction and Company Vision

NTA – Metropolitan Mass Transit System Ltd., operates as a government-owned company responsible for establishing a mass transit system in the Tel Aviv metropolitan area. The mass transit system is one of the largest and most complex transportation projects ever undertaken in the State of Israel.

NTA is committed and responsible to act in a value-driven, statesmanlike, and ethical manner in its business conduct. The NTA Code of Ethics presents the system of values and principles under which the company operates. Its purpose is to guide company employees and managers toward ethical and appropriate conduct in their relations with the company's stakeholders.

The values embedded in the Code of Ethics and the conduct they ensue neither detract nor replace the provisions of the law or company procedures. The Code of Ethics instead serves as a guiding tool when no adequate guidance is provided by law, regulations, or company procedures.

Each of us must carefully consider our conduct when deciding how to act when presented with an ethical dilemma for which there is no legal or procedural guidance. At times, deciding how to act is not simple or self-evident, which is why the company's Code of Ethics was formulated. We also recommend consulting with the company's Ethics Officer and/or the Ethics Committee. Consultation will lead to transparency and increase the likelihood of ethical conduct.

Rules for Ethical and Professional Conduct

Chapter 1: Loyalty to the Company and Integrity

NTA operates by virtue of government decisions, and as its executive arm, for the purpose of establishing a mass transit system in the Tel Aviv metropolitan area, while ensuring efficient, responsible, honest, and fair business conduct. NTA employees are required to work with constant consideration for the company's best interests, maintaining confidentiality, respecting procedures, and performing operations in accordance with their assigned authority and responsibility.

Representing the Company

Employees represent the company through their conduct and appearance. Accordingly, employees are required to properly represent the company in their appearance, written and verbal communications, use of company vehicles, and use of company equipment. Employees must ensure they represent the company with dignity when using online technologies, such as email and social media.

Using Social Media

In the digital age, social media has become a central communication tool for public, social, and professional discourse. Accordingly, the company expects every employee to act on social media in a responsible, respectful, and cautious manner, while upholding company values, protecting information confidentiality, respecting colleagues, and avoiding any potential harm to the company's reputation. Conduct should reflect—among other things—the following principles:

Respect for Others

Do not publish offensive, humiliating, or degrading content aimed at employees, customers, management, or any other person, even when expressed in a personal context. Respectful discourse must be maintained, even in disagreements.

Personal and Professional Boundaries

Avoid expressing personal opinions in a manner that could be interpreted to represent the company's position. Where necessary, it should be clarified that the views expressed are solely those of the author.

Use of Company Assets

Company employees are obligated to comply with all provisions of the law, company procedures, and their superiors regarding conduct, work practices, and priorities at work. Employees must ensure that company assets are used solely for work-related purposes and in a manner that complies with the law and company procedures. Employees should make every effort to plan company action in advance and act efficiently and economically out of an understanding that negligence and waste have a direct impact on company operations.

Information Confidentiality

Information is an asset acquired during the course of work; therefore, company information shall be used solely in the context of work. Company employees are required to maintain information confidentiality for all matters related to the company. Among other things, they are required to maintain the confidentiality of information relating to employees, customers, tenders, contractors, and suppliers.

Employees shall use information appropriately and disclose it only after verifying and receiving explicit authorization from appointed company officials. Any transfer of information shall be carried out in accordance with company guidelines, and with respect to the content of the information and accepted methods of dissemination within the company.

Employees must exercise caution and critical thinking when using AI tools for work purposes. Material decisions concerning the organization should not be made based solely on AI tools, and no sensitive organizational information may be entered into tools without approval for such use.

Information Security

NTA maintains a professional information and cybersecurity framework that includes work processes, technological tools, and procedures. Company employees shall act in accordance with established procedures and the guidelines provided by professional authorities in order to safeguard information.

Conflicts of Interest, Benefits, and Integrity

A conflict of interest is when the company's interests and the personal interests of another party (employees, suppliers, etc.) stand in contradiction (even if only seemingly so) and may influence professional and objective decision-making.

NTA places great importance on integrity; as such, the company invests significant efforts to prevent any revelations of bribery, corruption, favoritism, and/or conflicts of interest and/or suspicion thereof.

NTA upholds a "zero tolerance" policy towards embezzlement and fraud. Accordingly, effective internal mechanisms for supervision, monitoring, enforcement, and reporting have been put in place, alongside policy implementation among company employees and all relevant stakeholders.

Company employees must refrain from giving or receiving gifts or benefits in relation to any party that has a working relationship with the company.

They must also refrain from receiving gifts intended to advance company business, their own personal welfare, or the business interests of the gift giver (with the exception of customary symbolic gifts pursuant to company procedures). In any case of doubt regarding the acceptance of a gift, employees are required to consult with their supervisors. Employees must also refrain from inviting suppliers who have a working relationship with the company and/or attending their personal events, as detailed in company procedures.

Company employees are prohibited from privately employing subordinates, suppliers, or any other party that has working relations with NTA, for any type of work beyond their employment with the company.

Employees are required to maintain professional integrity, keep the company's best interests in mind, and refrain from exploiting work-related opportunities for personal needs or gains.

Reporting

All NTA employees and managers are responsible for reliable and accurate reporting regarding their field of work. Employees must act with integrity and transparency, out of a commitment to the company's best interests.

Company employees are required to comply with all legal provisions, procedures, and requirements of the competent authorities. They are further required to cooperate with governmental bodies in a transparent and professional manner and provide accurate and timely information to the relevant authorities.

Employees must ensure to document and fully disclose all accounting activities they perform in adherence to the prescribed oversight protocols.

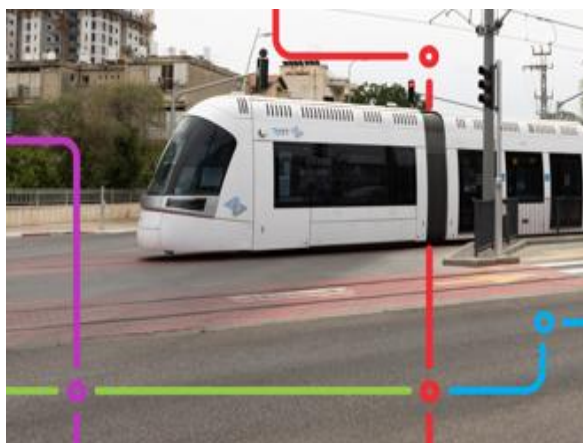
Every employee must alert and report to their direct supervisor or other relevant authority within the company regarding any activity they believe does not comply with the law, contradicts company procedures, or is contrary to the values in the Code of Ethics.

Reports may be made anonymously or openly, at the discretion of the reporting party. The company has an obligation to handle these reports while also protecting employees from any consequential harm or harassment.



Chapter 2: Professionalism and Responsibility

NTA is a government-owned company committed to efficiency and professionalism. NTA employees are required to act in all matters according to professional standards and objective considerations, striving for high-quality performance and in constant pursuit of realizing potential on both a personal and organizational level. Company employees must bear full responsibility for all their actions and deeds.



Personal and Professional Responsibility

The company expects its employees and managers to act cooperatively while assuming personal responsibility. Each employee has a professional responsibility to strive for optimal execution of tasks within the established timetable and budget. Employees are required to ensure up-to-date, accurate, and timely reporting on all matters related to their work.

Risk Management

NTA operates to identify and mitigate risks and to maximize opportunities within the limits of the law. The company places great importance on reducing risks in order to achieve the project's objectives throughout its implementation and upon completion.

Managing Work Processes

NTA places importance in managing business processes and metrics in a professional manner. Employees are required to work to achieve company goals and objectives.

Holding Consultations

NTA places great importance on consultation with supervisors, colleagues, advisors, or any other relevant party prior to making material decisions. The company encourages information sharing and professional consultation among employees and across departments and encourages employees and managers to approach relevant company position holders on any matter.

Innovation and Organizational Learning

NTA encourages training and professional development for all employees. Company employees are responsible for pursuing continuous learning and professional growth.

NTA possesses extensive professional knowledge; as such, it works to preserve knowledge inside the organization for long-term use and disseminate it among all employees. NTA employees are required to share knowledge and insights gained through their work with relevant position holders. The company places importance on cooperation and mutual flourishing for employees.

Company employees and management view local and international bodies that work with NTA as partners on a shared path. They continuously seek to share learning between them, as well as preserve knowledge accumulated through joint work.

Safety

NTA places the utmost importance on safeguarding the well-being of the public and its employees regarding company operations. Safety means protecting human life, health, and physical soundness from foreseeable harm and injury. A safe and healthy work environment must be maintained at all times. Employees must strictly implement legal requirements and the company's occupational safety and health procedures at all company sites and offices. Employees must immediately report any defect, deficiency, or hazard that may endanger the safety of the public, employees, customers, contractors, or suppliers. The company has adopted ISO standards on environmental health and safety.

Public Relations

The company views engagement with the public as a central pillar of its activities and works to deepen and expand communication and dialogue with the public. The company listens attentively to public needs and invests human and organizational resources to provide appropriate responses. Accordingly, employees should seek to anticipate potential impacts of any of their actions and understand residents' needs. This information is to be included in planning operations.

In accordance with company policy, dialogue is held with stakeholders that includes public participation, whereby relevant information is publicized via relevant channels (subject to professional and legal considerations).

Honoring Commitments and Fulfilling Promises

The company places the utmost importance on honoring commitments made by authorized officials and agreements to which it is a party. NTA places importance on adhering to timetables for all its operations and expects the same of its employees.

Lessons Learned and Continuous Improvement

The company encourages learning and continuous improvement. Accordingly, managers must regularly assess performance in each section against objectives, specifically regarding executing tasks with the utmost effectiveness and efficiency.

Chapter 3: Cooperation and Mutual Respect

NTA promotes a pleasant work environment characterized by mutual respect, appreciation, trust, openness, and supportive relationships at all levels (between employees and supervisors and among colleagues). NTA requires cooperation, transparency, and the sharing of work-related information among employees to ensure proper functioning, teamwork, and efficient operations.



Human Dignity and Individual Privacy

Respect for every individual is a core value of the company. Accordingly, employees are expected to refrain from any disrespectful act or speech, and to safeguard the personal privacy of colleagues and all company stakeholders.

Another aspect of human dignity is compliance with employment laws. The company ensures employee rights under the law and demands the same from its contractors. Termination of employment shall be conducted in a proper and respectful manner, including assistance toward continued personal and professional success where appropriate.

Work Environment

The company places great importance on the work environment and strives to create a respectful, inclusive, and fair environment that is free from violence, bullying, or harassment (verbal or physical) – including based on religion, nationality, gender, origin, or sexual orientation.

Employees are required to report any conduct suspected to be inappropriate or unlawful to their supervisors.

The company is careful to adhere to the law regarding the prevention of sexual harassment and retaliation by supervisors.

Employee complaints will be handled objectively and independently, as well as discreetly, efficiently, thoroughly, and without bias.

In this regard, employees may contact the company's Sexual Harassment Prevention Officer.

Mutual Assistance and Community Responsibility

The company works to strengthen ties with communities in Israel, with sensitivity to diverse sectors and populations. This is done through partnerships with nonprofits and social justice organizations and by encouraging employees to volunteer, both individually and in groups, for the benefit of the community.

Open Communication

Company employees are key partners in the conduct and success of the company and its projects. The company engages with its employees respectfully through dialogue, cooperation, consultation, and maximum transparency. Employees are expected to maintain open and courteous communication; dialogue and listening are fundamental pillars at NTA.

Equal Opportunity and Non-Discrimination

The company's policy is to recruit and promote employees based on clear, predefined professional criteria, without any preference based on religion, gender, age, origin, sexual orientation, social or political affiliation. Managers must act in accordance with this policy. Managers and employees shall act in accordance with established rules in matters involving decisions made by the government or the Companies Authority regarding affirmative action.

Work-Life Balance

The company recognizes the personal needs of each employee and their families. Accordingly, managers shall strive to balance between company needs and employee needs.

Chapter 4: Sustainable Development and Environmental Innovation

NTA views environmental protection as an integral part of its social and professional responsibility and acts out of a commitment to the principles of sustainability and environmental quality. NTA seeks to implement the UN Sustainable Development Goals (SDGs) and promotes a green work environment, which it works to assimilate among its employees and suppliers.



Transparency Regarding Environmental Information

Pursuant to the Freedom of Information Act, the company is committed to transparency regarding its data related to environmental effects. The company advocates transparency and upholds reliable, complete, and up-to-date reporting on actions that relate to the environment

Sustainable Development

NTA seeks to advance sustainability beyond minimum legal requirements. In its ongoing operations, the company supports responsible use of natural resources, including water conservation, waste reduction and recycling where possible, and energy efficiency—both along light rail lines and in company offices. The company works to promote green construction in projects, reduce noise and air pollution, and plan optimally for stakeholders. Contractors and suppliers that work with the company are guided to adhere as closely as possible to these principles, including minimizing environmental damage and landscape impact and selecting the most efficient alternatives from environmental and energy perspectives.

Employee Responsibility for Sustainability

Sustainability is not limited to the organization and its management; it is a value that must be reflected in the actions and decisions of all employees at every level. NTA views its employees as agents of change, with a significant role in promoting a green organizational culture and integrating environmental considerations throughout all stages of work. Employees are expected to demonstrate personal responsibility, involvement, and initiative for environmental protection as an integral part of professional standards and the organization's ethical values. Responsible environmental conduct is required in daily work routines, not just in exceptional cases.



Important Points for Responsible Environmental Conduct

Environmental Consideration in Professional Decision-Making

Employees are asked to assess the environmental impacts of any planning, decisions, or execution within their roles and to choose solutions, wherever possible, that reduce environmental harm, promote energy efficiency, and reduce emissions.

Resource Conservation and Operational Efficiency

Every employee is responsible for intelligent and economical use of energy, water, fuel, paper, and office supplies—including turning off systems when not in use, double-sided printing, and using reusable dishware and utensils.

Waste Reduction and Recycling

Employees are required to separate waste where possible, recycle according to guidelines, and encourage reuse of equipment and materials. Proper advance planning can prevent unnecessary waste.

Use of Sustainable Transportation

The company encourages employees to consider public transportation, carpooling, or cycling when appropriate.

Reporting and Responding to Hazards

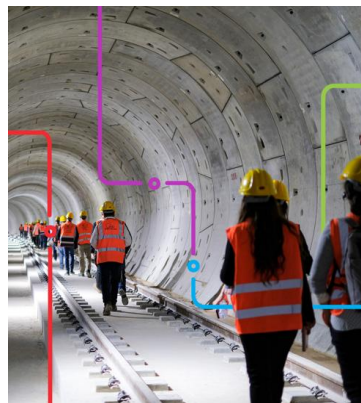
Every employee must promptly report malfunctions, deficiencies, or incidents that may cause environmental harm (including leaks, pollution, excessive noise, or improperly handled waste).

Promoting Environmental Values

Employees are expected to lead by example and convey environmental responsibility to external parties such as contractors, suppliers, consultants, and local communities, as part of the shared responsibility to protect the environment.

Chapter 5: Management's Obligations and Responsibilities

NTA views its managers as a central pillar in realizing the company's values and in leading a culture of excellence, integrity, and cooperation. Managers play a significant role in shaping the work environment and setting standards for professional and ethical conduct. Managers are required to act responsibly, transparently, and fairly, to promote open and respectful communication, and to serve as a resource when employees are in need of support.



Striving for Ongoing Professionalism and Excellence

Company managers are required to operate according to high professional standards, while also striving for excellence and continuous improvement. Managers shall serve as personal role models in learning, personal development, and sharing knowledge. Managers shall lead professional forums that encourage transferring and sharing knowledge.

Empowering Employees and Recognizing Excellence

The company's strength is rooted in its employees' capabilities. As such, managers must clearly define expectations for employees, ensure they are provided with the necessary tools to perform their tasks, support their work activities, and provide effective feedback on performance. The company recognizes and values employee excellence.

Employee Development and Evaluation

Managers shall serve as personal role models in their decision-making. Managers are required to regularly measure and evaluate their work processes for the purposes of organizational learning, drawing conclusions, and improving efficiency. Managers shall encourage consultation at all managerial and operational levels. Managers shall make reports that are accurate and reliable and encourage their employees to report any problems.

Chapter 6: Relations with Suppliers and Contractors

NTA regards its contractors and suppliers as full partners in its operations and in achieving its objectives. Relations with these parties shall be based on trust, transparency, professional integrity, and mutual fairness. The company expects its employees, managers, and business partners to act with integrity, comply with applicable laws and procedures, and ensure that all business engagements are fair, objective, and free of conflicts of interest.



Company Expectations of Employees

NTA maintains proper and respectful conduct toward its suppliers and contractors. The company condemns any disparaging act or inappropriate treatment of others. The company recognizes the importance of its relationship and partnership with contractors and suppliers and views them as essential contributors to the success of its missions.

Company employees are required to act impartially, fairly and honestly when managing relationships with suppliers and contractors. Employees must select suppliers and contractors based on professional criteria and standards and honor agreements with them, ensuring they conform with the law and company procedures.

Employees shall clearly communicate the company's requirements and expectations to contractors and suppliers, including the division of responsibilities in joint activities, accepted work methods, and the standards by which performance will be measured, as well as encouraging joint problem-solving during the course of engagement.

NTA employees are required to act in accordance with company procedures at all stages of engagement with suppliers and ensure full compliance with all commitments they undertake with them.

Employees must maintain professional relationships with suppliers and contractors and avoid making requests that deviate outside their role or responsibilities. All negotiations with suppliers shall be conducted fairly and in good faith, in strict compliance with the law.

Company Expectations of Suppliers and Contractors

Company employees are required to act impartially, fairly and honestly when managing relationships with suppliers and contractors. Employees must select suppliers and contractors based on professional criteria and standards and honor agreements with them, ensuring they conform with the law and company procedures.

The Code of Ethics in Practice

The Headline Test and Mirror Test

Company management has a responsibility and an obligation to act in accordance with the Code of Ethics. They must take all necessary measures to publicize and incorporate it, as well as encourage ethical conduct among employees wherever the company operates. Each of us must carefully consider our conduct when deciding how to act when presented with an ethical dilemma for which there is no legal or procedural guidance. The correct course of action is not always simple or obvious and may even conflict with habit, majority opinion, existing instructions, or some other value.

To reach a proper decision, one must consider whether or not this is the right thing to do. To this end, **we propose the following tests:**

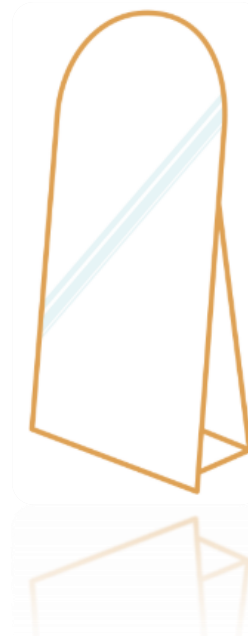
The Headline Test

How would I feel if the action took were publicized to the masses?



The Mirror Test

Even if no one else ever found out what I did or was a part of – would I be able to look at myself in the mirror?



Ethical Bodies within the Organization

NTA has appointed an Ethics Officer, to whom employees should turn in cases of ethical dilemmas and/or when there is doubt or suspicion of inappropriate conduct by others in the company. Reports may be made anonymously or openly, at the discretion of the reporting party. The company has an obligation to handle these reports with the utmost confidentiality while also protecting employees from any consequential harm or harassment.

The Ethics Officer is responsible for encouraging an ethical organizational culture at NTA, addressing irregularities and ethical matters, reporting violations, increasing management awareness and commitment to implementing the Code of Ethics, collecting and addressing ethical dilemmas using available tools, serving as a point of contact for employees on ethical issues, ensuring ethical considerations are reflected in company decision-making, and leading the adaptation of the Code of Ethics to changing environmental conditions.

NTA has also appointed an Ethics Committee that convenes periodically as needed to discuss ethical issues raised by NTA employees and managers, while also integrating the Code of Ethics throughout the company.

An email account has been set up for inquiries on ethical matters, which will be handled with sensitivity and professionalism.

Email for inquiries: ethics@nta.co.il 

